

EEC budget dispute near solution despite financial risk

Impromise in the dispute over size of Britain's EEC budget contribution appeared likely as a compromise of the Nine in Luxembourg yesterday could be based on a French proposal to pay the British contribution at the 1979 level of about £520m for three years, about half the estimate for this year, despite fears of precipitating a financial crisis.

Plan to peg British payments

Michael Hornsby, Minister of Agriculture, said yesterday that the Government was moving towards a compromise in the dispute over the size of Britain's EEC budget contribution to the Nine in Luxembourg yesterday. The compromise could be based on a French proposal to pay the British contribution at the 1979 level of about £520m for three years, about half the estimate for this year, despite fears of precipitating a financial crisis.

Mr Hornsby said the Government was moving towards a compromise in the dispute over the size of Britain's EEC budget contribution to the Nine in Luxembourg yesterday. The compromise could be based on a French proposal to pay the British contribution at the 1979 level of about £520m for three years, about half the estimate for this year, despite fears of precipitating a financial crisis.



Firemen fighting a blaze on a ship converted to a public house on the Thames in London yesterday. Report, page 4.

'Return or die' warning to Libyans in exile

By Michael Knight, the Libyan leader has issued a "final warning" to what he called the survivors of the previous regime living abroad to return home immediately or "be liquidated".

The inference is that Libya's revolutionary authorities are accepting responsibility for the killing of three Libyan exiles in Europe in the past two weeks. Two of the assassinations occurred in London and one in Rome.

Shocked US reporters see ayatollah pick through packaged bodies

From Tony Ataway, Tehran, April 27. The behaviour of an Iranian cleric in the full glare of American television cameras tonight looked likely to set the Iran crisis on an even more critical path.

Ayatollah Sadegh Khalkhali, a religious judge renowned for the pride he took in ordering more than 300 revolutionary executions, picked his way piece by piece through the charred remains of Americans killed in Friday's abortive rescue mission.

Newspaper journalists were barred from the extraordinary spectacle inside the occupied United States Embassy in central Tehran, but news agency and television reporters, who were allowed in, emerged with a distinct sense of shock.

It was the most gruesome sight I have ever witnessed, a reported for one of America's leading television networks said. It put anything I witnessed in Vietnam to shame.

At several points the ayatollah was said to have been "staggering and sickening" as he worked his way methodically through nine cloth and plastic packages of the bodies. The Americans are said to have died in a fire after an aircraft and a helicopter collided in the Iranian desert on Friday.

rol group icized MP at ch march

Bradley said he had gradually but seen the emergence of a police along the lines of French riot police, Mr Meacher, Labour MP in West, told a gathering in Trafalgar Square yesterday to commemorate the 10th anniversary of the death of Mr Blair Peach a year ago.

Teacher said the rise of the Special Patrol Group in the city was a trend which was a sign of class confrontation. He said the group was a sign of class confrontation. He said the group was a sign of class confrontation.

Bogotá siege ends with Cuba flight

Havana, April 27. The guerrillas who occupied the Dominican Republic Embassy in Bogotá arrived today after ending their two-month occupation of the embassy.

The 15 guerrillas, members of the New People's Army, fled to Havana after agreeing terms with Colombian Government officials.

They were holding 16 diplomats as hostages in Bogotá, and at least 11 of them went on the flight to Cuba.

Baghdad denies report of President's death

Iran announced that President Saddam Hussein of Iraq had been shot dead by Islamic fundamentalists. Denying the report, the Iraqi accused Tehran of wishful thinking.

Mr Hussein, he said, was in perfect health and entertaining a visiting president.

EEC envoys return to Teheran but deadline stands

From David Wood, Luxembourg, April 27. The British Ambassador to Tehran and other ambassadors of the Nine will be back in post tomorrow, it was stated in a statement today.

The foreign ministers attending the European summit had met to discuss the Iran crisis to be discussed by heads of government.

Dispute stops local papers

No morning provincial newspapers were published in England, Wales and Ireland today because of a dispute involving about 250,000 members of the National Graphical Association.

Many of the 4,000 companies employing printers, general firms and newspaper publishers, are reticulating for the five-week campaign of industrial action by the NGA. The union is threatening to increase the disruption of the national newspapers that have interests in the provincial press.

Gang warfare kills 9

The army has been called into central Kingston, Jamaica, to help control political gang warfare which has already claimed nine lives. There are fears that the violence may intensify before the late summer elections.

Cash for games plea

Mr Denis Howell, the former minister for sport, told a rally in Birmingham that Labour Party members should donate cash to assist British athletes who go to the Moscow Olympics.

Tenerife disaster jet's recorder found

From Frances Gibb, Tenerife, April 27. The cockpit voice recorder of the Dan-Air Boeing 727 which crashed in Tenerife on Friday, killing all 146 people on board, was found today.

It is likely to provide a vital clue as to why the pilot did not follow the laid down approach procedure.

Mr Gordon Mathew, who is assisting the Spanish investigators with a seven-man team including dentists, pathologists, and an engineer from the Department of Trade's Accident Investigation Branch, said: "This box is usually one of the first to be found in an investigation."

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More Cubans flee

The number of refugees fleeing to the United States from Cuba increased despite heavy seas threatening small boats in the Florida Strait. The total number of Cuban refugees now in Florida is estimated at 3,000.

Grammar schools threat

The fate of the grammar school in most marginal metropolitan districts hinges on the results of the local government elections on Thursday. In all but one area there is expected to be a swing towards Labour.

Mr Begin rebukes US

Mr Begin, the Israeli Prime Minister, has expressed disappointment and regret that the United States did not use its United Nations veto to prevent the Security Council from condemning Israeli actions in Lebanon.

Narrow Kennedy win

Even after Senator Kennedy's narrow victory in the Michigan caucuses, political experts are assuming that President Carter will make the Democratic nomination for the presidential election, though he must also win Mr Kennedy's support.

Mr Begin rebukes US

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Mr Begin rebukes US

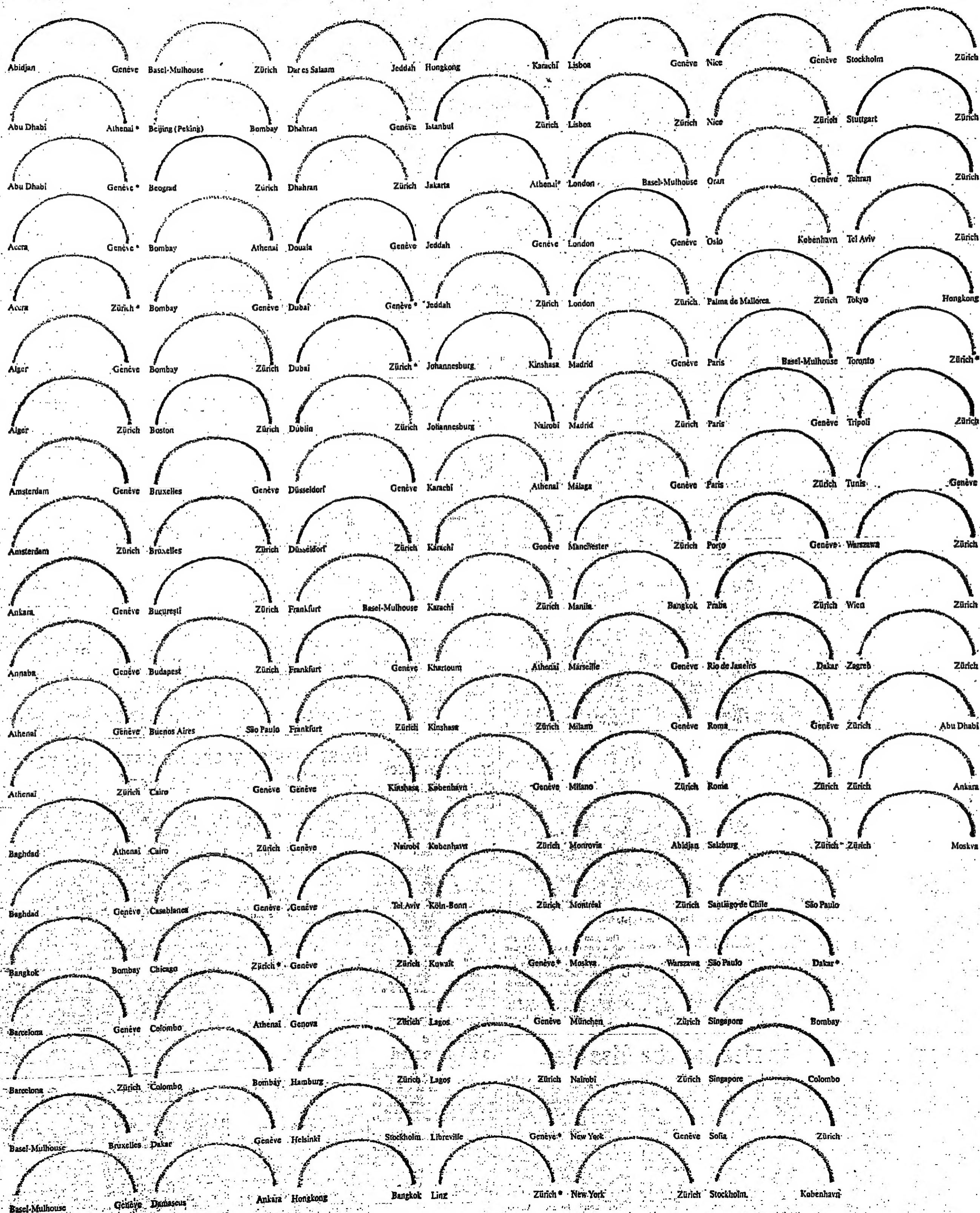
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Rural lines missed by users but jobs less slight, study finds

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Reforms in NHS 'will cause disruption'

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Move to set up 'wet shelters' for drunks

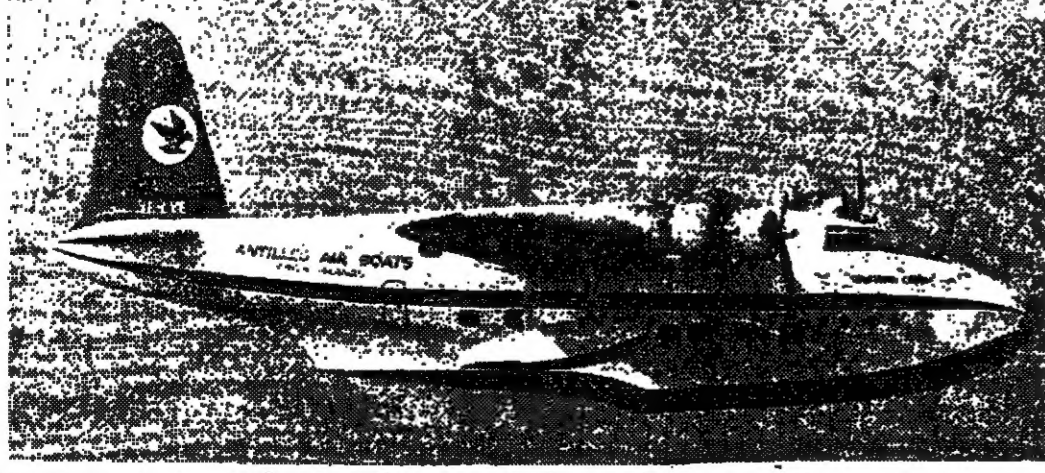
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Prison overcrowding worsens

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Flying boat recovery plan at risk

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Anger at planned cut in rise for the disabled

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Floating pub on the Thames is swept by fire

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Fate of grammar schools at stake in local polls

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Durham Synod backs divorcees' church marriage

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Manchester seeks its own operatic 'Covent Garden'

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Increase in dog licence fee to £5 proposed

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Council house tender tops £1

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WEST EUROPE



dy for battle: Mrs Thatcher waiting for the European summit
ing to get under way in Luxembourg yesterday.

Far vote inter federal

Patricia Clough

April 27

Saarland, West Germany's smallest Land, went to polls today to elect a member which could influence Bundestag elections in autumn.

Although the 826,000 Saar represent a highly unrepresentative 2 per cent of the state, almost all the leading politicians have campaigned without the mining towns in growing villages.

Land is ruled by a coalition of Christian Democrats and Free Democrats, which, in the Federal and other Länder, is a partnership with the Democrats.

Changes are not foreseen in the Free Democrats' position for their faith. After fighting the last election in alliance with the Democrats they later sided with arguments aimed to convince many 'ecological' 'Green' weak and without effect. Leaders are unlikely to much impression in a core concerned with its own problems.

Christian Democrats are campaigning on their own in improving the 'industries' and the standard of living while social Democrats have led national issues. A 'them, they say, is a Herr Helmut Schmidt, Chancellor, and against Hans Josef Strauss, the on candidate.

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French Socialists fall out over candidate

From Charles Hargrove

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reils rather than on the business of beating the Government.

The majority of the convention decided — against the wishes of M. Rocard and his friends, who wanted the date brought forward — that the national congress to choose the party candidate would be held just before the end of the year, probably in mid-December.

M. Mitterrand drew a portrait of the ideal candidate which squared almost completely with his own personality and views. He must, he said, be the map most capable of rallying the party and take his stand clearly on the 'Socialist project', the long-term programme, adopted last January, about which M. Rocard has reservations.

He also insisted on his own authority in the party.

The party leader caused much surprise yesterday by telling a hushed audience that a country had the right to free its citizens if they had been taken hostage. The right to free was at least equal to the right to imprison.

But he expressed sharp concern at the consequences of the American 'adventure' in Iran and he criticised the 'extraordinary meanderings' of President Carter's policy. The world situation resembled that at the time of Sarajevo in 1914.

The resolution on foreign affairs adopted by the convention described the detention of the American hostages as 'intolerable, but acknowledged the right of the Iranian people to condemn American support for the Shah.

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OVERSEAS

Machine gun raid on dance hall brings in army to control violence before Jamaican elections

From Michael Leapman

Kingston, Jamaica, April 27

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From Michael Leapman

Kingston, Jamaica, April 27

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After the rescue fiasco, Mr Carter's prestige in the Arab world falls even further

Is this American failure one too many?



President Sadat and President Carter share a laugh... but what do other Arabs feel now?

It is as true in the Arab world as it is anywhere else that nothing succeeds like success—and nothing fails like failure. The bungled American attempt to free the hostages by force, however, is much more serious than an isolated case of failure from which, after all, no one is immune. But when failure follows upon failure, the conviction sets in that this pattern is the rule rather than the exception.

Even before his abortive bid to rescue the hostages from Tehran, President Carter's policies faced an acute crisis of credibility in the Arab world. The Arab reaction to this latest failure can be understood only if we pass in quick review over the reasons for this crisis.

Most people in the Arab world, because of oil, have become one of the most sensitive regions for the West. President Carter's policies in the following terms:

① In Camp David, Mr Carter departed from what had until then been a basic rule in American Middle East policy: not to push for a separate peace agreement between Egypt and Israel. For member Dr Henry Kissinger, telling him when he was still Secretary of State that "The United States is steadfastly opposed to a separate peace between Egypt and Israel, for three obvious reasons: first, such a peace would isolate Egypt from the rest of the Arab world, which is detrimental to Egypt's interests; second, it would cancel Egypt's moderating influence over the other Arab parties to the problem, which is as harmful to them as it is to the United States; and third, it would not produce peace, because the conflict is not only between Egypt and Israel, but is spreading wider."

When Mr Carter, abruptly departed from that rule, the only explanation the Arabs could see was that the American president, whose policies were all coming unglued, wanted to achieve a quick victory in the Middle East crisis with an eye more on his own electoral interests than on United States strategic interests.

② Not only did the dangers that Dr Kissinger and others saw materialize, but the Arabs found themselves under pressure to let Americans to back the Camp David accord which for them represented, quite apart from the separate peace between Egypt and Israel, a complete

abandonment of all aspects of the Palestinian cause.

The moderate Arab countries, already worried at this amputation of Egypt from the Arab body, began to feel they were under pressure not only to forget about the Palestinian cause but to endanger the stability of their own regimes which, in Saudi Arabia and other Gulf states, are in fact not much more than families and tribes with flags. Their only claim to legitimacy lies on a half-traditional, half-religious basis and, should they abandon their responsibilities towards the Holy places of Islam—including Jerusalem—nothing much would be left of their basis to legitimacy. Any American arm-twisting on this issue was doomed not only to fail but also to generate deep resentment and bitterness.

③ American policy towards the revolution in Iran, especially as regards the Shah, eroded their confidence in the United States still further. Quite apart from any value judgments on his regime or the methods it employed, no Arab ruler could ignore the words of the Shah, who was the commander of the Iranian air force, before a revolutionary tribunal: "The United States took the Shah by the scruff of his neck and threw him out of Iran like a dead mouse."

There is a measure of truth in what he said. After backing the Shah unconditionally until as late as January 1979, the United States suddenly dropped him in a last-ditch effort to save the army. But as the Iranian revolution gained momentum, it swept the whole deal along with it. Not only was the Shah discarded like a dead mouse but the Iranian army collapsed—at least as a force on which the United States could rely and which it could use in any future designs.

And on every Arab ruler understood clearly that the United States would not stand by its friends who faced a nuclear annihilation. When the Soviet Union invaded Afghanistan at the end of 1979 the Arab world saw the United States standing helplessly by as a Middle Eastern country succumbed to a danger coming without. Some months ago I happened to be in the Gulf area, where the United States Fifth Fleet, diverted from the Pacific across the Indian Ocean, steamed into the Gulf. Com-

menting on the event, the Kuwaiti Foreign Minister, Sheikh Sabah el Ahmed el Sabah, told me: "The Russians are over their in Afghanistan, not here in the Gulf. If they wanted to fight them that is where the Americans should have gone, not here." Sheikh Sabah's words express the viewpoint of the governments in the area, who have come to believe that they can rely only on themselves when a question of internal danger arises.

As to dangers from without, the oil producers cannot defend the oil fields against the Soviet Union. Any such confrontation must be undertaken by the Americans.

④ To add insult to injury, the Americans were now exporting the Arab world against the Soviet aggression on Afghanistan in the name of Islam. The Arabs were simply not prepared to see Mr Carter in the role of protector of Islam when it was his policies which had led to the issue of Jerusalem, a Holy shrine for Islam, being placed in cold storage at Camp David.

How could they respond to Mr Carter's battle cry in the name of Islam, which had been invaded for a matter of weeks, and forget Jerusalem which has been under occupation for years, when the United States refused all efforts to recruit them in an Islamic pact directed against the Soviet invasion of Afghanistan, feeling

that they were being asked to fight with the Koran a battle which the US refused to wage with its arsenal of power.

This is where things stood before the hostage crisis became acute. In an earlier stage most Arab countries could not keep up with the sabre-rattling from Washington, which was rising to a crescendo days after the hostages had been taken. They felt the situation was difficult for the Americans. Armed intervention appeared impossible because it could spark off an explosion extending far beyond the borders of Iran. Waging a punitive strike would have been a sterile act, whose only purpose would be to let off steam. A maritime blockade seemed equally unlikely, as it would have led to complete chaos in one of the most sensitive areas of the world.

But the Arabs could not shake off the feeling that something was going to happen. We must remember that Arab feelings towards the Islamic revolution in Iran were ambivalent. Those who approved of its Islamic character disapproved of its revolutionary fervour, while those who admired its revolutionary fervour had their reservations about its religious character. It must be said in all fairness that the thrust of the Iranian revolution and the violence that accompanied it did not make matters easy for the area surrounding it, who regarded what was happening

in Iran with a mixture of admiration and doubt, awe and fear. Added to that was the feeling of waiting for the unknown to happen. But whatever form the unknown could take, Arabs felt the Americans would not resort to force. They believed the time for force was past, if only because activities in the political and diplomatic areas had led to some progress on the hostage question. Following efforts by the United Nations, its Secretary-General and the special commission he had dispatched to Iran, Khomenei had announced that the hostages would be the first item on the agenda of the new Iranian parliament scheduled to meet in the second half of May.

While the Americans did not object to this decision, President Carter suddenly came up with the new demand that the hostages be transferred from the authority of the students occupying the American Embassy to that of the Revolutionary Council. As Ali Sabi explained to all mediators, neither he as an elected President nor the council could keep hostages. If the students could defy international law by taking hostages, the authority of the state could not. To the astonishment of many people, President Carter persisted in his demand—not that the hostages be released immediately but that they be transferred to the custody of the Revolutionary Council. It was clear that he was

under the pressures of the primaries. Most people in the Arab world thought that these pressures would not push him much further than psychological, economic or political warfare in collaboration with some of America's allies in the West.

As it happened, they were wrong. Not only did he try to use military force and fail lamentably—which was bad enough politically—but even worse was the excuse he gave for this failure. The metaphysical belief in American power and technology was badly shaken. Obviously a plan of this importance and sensitivity had received the very best in the way of America's human and material resources. In addition, the regional stage was all set, with American military bases throughout the region, not to mention the naval units scattered around the Gulf and the Indian Ocean, in spite of that the operation failed "because 40 per cent of the equipment used at the most sensitive stage of the operation broke down—three out of eight helicopters, in the ensuing confusion, American planes collided together, and the bodies of American marines killed in the operation were left behind."

Mr Eric Hoffer, pulled out that alternative to Thatcherism both in a recent article on this page reviewing my pamphlet "Labour at 80—time to retire" and in a speech a couple of months ago when he said: "the Labour Party was not created to administer the capitalist system or to compromise with it but to get rid of it." And in theory perhaps, but no one in the Labour Party has been got rid of has either an acceptable degree of openness of opinion or economic sagacity.

Mr Hoffer and Mr Thatcher are agreed resolutely on one thing: that the alternative to each other. There is no other way. It suits both to present their case as the only stark choice of economic policies available.

If that were true the prospect for the citizens of this country would be bleak indeed. A choice between the Government's doctrinaire monetarism and the left's state control is the choice between the frying pan and the fire.

Fortunately it is not. And people in growing numbers are beginning to see this joint con-trick for what it is. There is another way which would promote unity instead of division and poverty. I put it forward as leader of the Liberal Party but I know there are many in other parties who would agree with me.

Mohammed Heikal
The author is former editor of the Cairo newspaper Al-Ahram.
2 Times Newspapers Limited, 1980

There is an alternative to monetarism

Mrs Thatcher, talking of the Government's economic policy said on *Panorama* recently that there was no other way. She is fond of saying it and she sometimes couples the assertion with the threat that the only alternative to her policies is 'Bennite socialism'.

Mr Eric Hoffer, pulled out that alternative to Thatcherism both in a recent article on this page reviewing my pamphlet "Labour at 80—time to retire" and in a speech a couple of months ago when he said: "the Labour Party was not created to administer the capitalist system or to compromise with it but to get rid of it." And in theory perhaps, but no one in the Labour Party has been got rid of has either an acceptable degree of openness of opinion or economic sagacity.

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rapid increase in the unemployment. To use deliberately and reality of unemployment order to modern demands, is crude with a vengeance. I social recklessness will have been 'eschewed'. Conservative minds and it shows ference to the larger questions. What of social and benefits thrown out of work? of the effect on the wealth-producing class, the long-run from a to a whole generation leavers? What of among the young in the cities? It is untrue to say there is no alternative. There is a well-developed fairness and social should build on that is a proper and sustainable policy, do not mean of heavy wage freeze. Thatcher has been to rule out and which the Treasury is afraid off for the Chancellor. We have had those from her predecessors have been tactical and damaging. I mean the sort of permanent flexible incomes policy. The Liberals have demanded an income which would be a national norm through to Noddy and el between the Confederal British industry, TUC, and which would be reflected in a multi local settlements to productivity and profit.

A choice between the Government's doctrinaire monetarism and the left's state control is the choice between the frying pan and the fire.

The model is that national professional. It is simply no good to government washing its hands of the complex, what the duty of the political leadership to ar a majority view which v vide a realistic and framework for individual decisions. That is what is missing for years. The Tories have no vision of a new nation of pragmatic 'centrist' values in favour of a of dogma, irrespective consequences which we n associate with the Labour. The Labour Party, on the hand, will this year eighth further to the 'left' of the Tories, but it is doing so by the unacc method of rallying the vote in the hands of a few union bosses, thus plac further Labour Govt even more in their power. Both parties have vested of big business and unions respectively as the study by Nuffield College. In this paper they have shown how interest in 'public fund decisions and policies in changing the economic. The Burgess turn, supply remains—and it linked to opposition to seek to upset it. Allpostwar Labour's governments have 'not' been a success. That they are 'vacillat ground, it is up to remain on it to bind radical, and coherent strategy which has a likelihood of a successful national acceptance. © Times Newspapers Ltd

Overcrowded prisons ring the alarm bells



Home Office mandarins are busy attempting to put together a strategy to reduce the prison population, but it appears that this is insufficiently developed. It is included in Mr William Whitelaw's general statement on prisons expected tomorrow.

The need for a coherent prison population policy has been given urgency by the sharp upward turn of more than 1,000 a month since January. This has taken the prison population of England and Wales, which includes persons on remand and sentenced to prisons, borstals and detention centres, to a peak at the end of March of 44,223.

Over the past 30 years the prison population has more than doubled and the incarceration rate (persons in custody per 100,000 inhabitants) increased from 50 to 85, making it one of the highest rates in Western Europe. Sharp upward and downward turns in prison population are not uncommon, but this most recent increase of seven per cent has especially alarmed the Home Office because it has occurred during a single quarter of the year, and has taken the population well over the ceiling of 42,000 which the then Home Secretary Mr Roy Jenkins, designated in 1975 as representing crisis conditions. The average daily prison population, in fact, remained slightly under 42,000 between 1976-78.

At one point during 1973 some 5,500 cells designed for one person held two, and a further 1,700 single cells held two persons. The introduction of a new overcrowding peak has been reached with almost 18,000 persons, or 40 per cent of the total population, having to share single cells.

For several years it has been Home Office policy that reductions be made both in the prison population and in the proportion of custodial sentences by the courts. However, despite a variety of strategies designed to restrict the ability and inclination of courts to impose custodial sentences, the prison population has continued to rise.

Additionally, and of particular concern, the proportion of all persons found guilty of indictable offences has, since 1974, risen from nine to 14 per cent.

The Home Office argument that petty recidivist property offenders, persons with drinking or mental health problems and juvenile offenders be dealt with by means outside the prison system has been endorsed by two recent official enquiries, the House of Commons Expenditure Committee (The Reduction of Pressure in the Prison System, 1975) and the May Report (The Inquiry into the United Kingdom Prison Services, 1979). The Home Office has not, however, been supported where it really matters, by decision-makers at the early stages of the criminal justice process.

Receptions of all categories of prisoners have risen over the last 30 years, especially with respect to fine defaulters and young persons sentenced to borstals or detention centres. During this same period the average length of imposed prison sentences, increased by about 60 per cent. The length of an imposed sentence and the time in custody rarely coincide, however, the gap widened further following the introduction of parole in 1968 and, five years later, the extension of one-third remission to cover all time in custody including remand prior to conviction.

Unpublished data on all persons released reveal a decline in average time in custody and suggest it has been receptions

rather than time in custody which have been primarily responsible for recent prison population increases. Mr Whitelaw's dilemma has some parallels to the prison population crisis confronting the federal and many state governments in the United States. Between 1972-78 the total number of persons in federal and state prisons increased by 48 per cent. A research study ordered by the United States Congress found that this was the result of increases in admissions rather than time in custody.

The problem for central governments in the United States and here is how to influence decentralized decision-makers at the "front-end" of the criminal justice process. In England and Wales these decision-makers are the police with respect to cautioning, arrest and charging, probation officers in their role as sentencing advisers and judges and magistrates. In 1978, Crown Courts were responsible for 55 per cent of all custodial sentences and magistrates' courts for the remaining 45 per cent.

Any new Home Office strategy should take account of two significant factors which appear to impact upon "front-end" decision-makers, namely changes in the quantity of prison capacity and the political rhetoric of law and

order. The findings of the American prison population study suggest that prison construction is among the critical determinants of increases in prison population. The study found, with respect to state prison systems, the increased capacity led increases in population and not the reverse, and that prison construction appears to be a significant predictor of prison populations.

The last of white paint on the president's palace. Most poor countries are plagued with beggars but in Haiti they are in a clear majority, not just in the cities but all over. A stranger is a potential source of at worst crumbs, at best short-term riches.

I drove north off the metalled road with a reporter who took photographs. Every time we stopped for a picture our Jeep was ringed by men, women and children, holding

gross poverty around him. His concern was not just conscientious but also practical with such blatant misery life, could a revolution be far off? "I asked the embassy about that," he said. "They said yes, a revolution will come but not yet." Still time to make a fast buck or two.

We landed at Port-au-Prince, capital of the poorest country in the West, a yearning market for sure but not one likely to show profit potential very soon. I first went there nine years ago. One of the few detectable changes is that they have put a first coat of white paint on the president's palace.

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the complete curtailment of new construction.

Prisons are very rarely closed, even when acknowledged to be beyond repair. An increase in capital expenditure would be better invested in ameliorating the appalling physical conditions which characterize the daily experience of many prisoners and staff. A policy choice has to be made between further expansion of capacity and meeting the basic standards of the European Standard Minimum Rules and other international obligations.

The imposition of population ceilings is an important step, but failure to control or reduce prison populations may be inevitable when prison closures are not part of the strategy.

The second major difficulty facing Mr Whitelaw is to tone down the law and order political rhetoric, which has done little to impress the police, the judiciary and the other decision-makers that imprisonment be regarded as a scarce resource and last resort.

Unless he is able to set in motion a reductionist policy this country may very soon have not only the highest incarceration rate in western Europe but also conditions of confinement more dismal and dangerous than have hitherto existed in the one hundred years of the Prison Service.

Andrew Rutherford
The author is a senior lecturer in the Department of Adult Education at the University of Southampton. He was a member of the Prison Service from 1962-1973, and is co-author of *Prison Population and Policy Choices: A Preliminary Report to Congress* (1977).

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DIARY OF A BLOATED CAPITALIST

To read on the flight from New York to Haiti I took a copy of *Time* magazine with a provocative question on its cover: "Is capitalism working?" It asked, and came to the conclusion: "Of course, but..."

The 11 pages were packed with the conventional wisdom about inflation, multinationalism and energy costs. It was all put together in a chummy, knowing style, supporting my conviction that economics reporting is really a lot like sports reporting.

It has its own secret code, its own priorities, is written by insiders for insiders who share their assumptions. There is no relation to the world outside. While the words seem normal and comprehensible on the surface, their true meaning can be understood only by readers schooled in the mystery.

Like a racing writer comparing the record of one stable against another, the author, George Taber, ticked off the successes of capitalism against socialism. Kenya over Tanzania, Ivory Coast against Guinea. (What about Haiti? I

shall come to that in a minute). He went on to discuss prospects for the coming season.

"Capitalism will face serious challenges in the Third World in the 1980s... Opec's price increases are just the first gain by those countries for a larger share of the wealth of the industrial nations. World demagogues will doubtless push a socialist programme on an international scale. The staggering \$350 billion that the developing countries will owe international banks and institutions by the end of this year will create another source of potentially dangerous global tension."

After quoting a Roman Catholic priest deploring the fact that 20 per cent of the people in the world have 80 per cent of its goods, Mr Taber, with the optimism for which sports writers are notorious, can still write: "In the 1980s, General Motors chairman (Thomas) Murphy sees even larger profit potential in the Third World than in the advanced nations."

Next to me on the plane was a 'genial' man already doing nicely, thank you, out of the Third World. A manufacturer of cheap ladies' shoes he was going to visit the factory in Haiti where he has the upper sections made.

By exploiting the low wages paid there he was saving 30 per cent of the cost of making the uppers, even taking into account of flying the materials in and the completed sections out. This meant a saving of 60 on the cost of each pair of shoes.

"This is the kind of foreign business that only the most desperate of developing countries truly welcome. It involves hardly any capital investment and provides no benefit except employment."

A few years ago there was a fad for decrying the nutritional benefits of breakfast cereals as being just "empty calories." This is the empty calorie equivalent in foreign investment.

"I felt bad about exploiting these people," my neighbour said. "But when I said that to the folks at our embassy they told me: 'You're not exploiting

them. The country's exploiting them."

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money to the poor is logically defensible, even though it is distributed to the population every last cent. *The Times* has given me to come to the Caribbean to relieve Haiti's distress. So I begin to resent the circumstances that force me to reveal myself as a bloated capitalist of no compassion.

Looking then for an object on which to vent my anger, I came across a brochure advertising Habitation Leclerc, a luxury resort in Port-au-Prince. A private place for a man and a woman. And to press-home the point the brochure was packed with pictures of sparsely clothed people.

Each room has "double king sized beds." Everything is private. "Your own flawless world." But "if you crave excitement, Haiti is a delightful, erotic country to explore."

Erotic is hardly the word to describe the part of the capitalist vision must drive through to reach the resort complex. If you are looking for euphem-

isms, try corvid and bus you want to be hon crowded and smelly. I'm getting it. I've been in the slummers world doing to slummers things for the pleasure money. A few were eating silently on the ground in the dark. Others were begging to pass the tin. Outside, the poor, a races were dotted with money, much of it in the female form. The close to the street life city, guarded by slummers, was sinister. The world of your own the brochure. "It's for you know how to enjoy a luxury and perfect service. Maybe a couple of guys together with a standing of the nature of a cat, would make a lot of sense. It's a world where survival is a even attention.

Michael Lea



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NO TIME FOR RECRIMINATION

er the past few months the stern alliance has been offered a big opportunity. One was to prove its own internal cohesion in the face of new challenges. Another was to improve relations with the Third World, especially with Islamic countries, which felt threatened by the Soviet invasion of Afghanistan and emboldened by the seizure of Iranian hostages in Iran. It has both opportunities slip away. The failure of the Iranian rescue mission in Iran week offers a new and sobering impulse to try again. America's European allies have been to feel shaken. Behind the mere expressions of support for Mr Carter's policy is an acute awareness that he cannot consult them on an enterprise that deeply affected their interests and could have had serious consequences. More he did this at a peculiar moment. The allies thought they were being called upon to support economic sanctions against Iran in order to lessen the likelihood of unilateral military action by America. In spite of sound misgivings they were playing because they saw it as lesser of two evils and because they believed it would be the right to say in ever further steps Mr Carter contemplating. Of course it is, as Lord Carrington has said, that the threat of any action was understood, referring to direct military action against Iran, such as mine harbours, not to a rescue attempt, but both involve the use of military force. And if the

need for secrecy was paramount it is a disturbing revelation that the alliance is incapable of secret consultations on an issue of such importance. The first need, therefore, is to try to turn the alliance together again, to improve consultations and to work out common strategy and common tactics. After last week Mr Carter has more than ever in need of allied advice and support, and he should be ready to listen. It is no time for recriminations. But there are a number of difficult questions to decide. The first is whether the Europeans should go ahead with sanctions. In a sense the implied bargain has been broken by Mr Carter's pulling out. Yet the need to keep the alliance together is now if anything stronger than before. The dilemma is, therefore, little altered and a degree of compromise remains unavoidable. But the Europeans now have even more reason to move slowly on sanctions and stronger arguments for urging this on Mr Carter. They also have even more incentive to seek other solutions.

They have some remaining credit in Tehran with certain political groups and they should make use of it on behalf of the alliance as a whole. There is still strong resistance to Soviet penetration in the Muslim world as a whole and in Iran in particular. Sanctions would be almost bound to weaken it. European influence, carefully used, can still do something to strengthen it both by direct diplomacy and by restraining Mr Carter.

STRANGE SILENCE ON HOUSING

domestic issues seem to go over, but one topic has been uncannily faded from the scene. The parties have done to vie with each other to be more and more new. At the last election, the private manifesto did not trouble to comment on the supply of housing, and Labour Party (perhaps by their own dismal stance in office) made no attempt to seize on the issue. Nor is there much sign of the question of council (sales) is going to be a contested issue in most of this month's local elec-

had always been speculative, and that it was up to local councils to choose their building policies for themselves. It is not so extraordinary that leading politicians on both sides, with all too much cause to know the pressures on public spending, and the pitfalls of official dabbling in the mortgage market, should tacitly agree not to make a meal of the problem. But it may seem strange that the electoral pressures which have taken granted ten years ago have not made themselves felt—not yet, at least. The demographic trends that the housing policy review based its predictions on have not changed, or, as far as they have, they have changed in ways indicative of increased future demand.

The strange public hush is an indication that the paramount importance of controlling public spending is more fully accepted now than it has been in earlier periods of officially proclaimed austerity. It cannot be expected to last. And since the broad level of spending by housing authorities is effectively prescribed by the Government (whose public expenditure White Paper portends tighter funds still in the immediate future), the public are not likely to give undue weight to Mr Heseltine's claim that it is all really a local matter. No doubt with a view to deflecting possible criticism, ministers have

been making the most of new provisions under the Housing Bill which would extend the availability of grants for the improvement and repair of older stock, and make it easier for councils to find money to build low cost housing for sale. Mr Heseltine has also asked councils to ensure that plenty of building land will be available as soon as private building picks up.

These are minor changes. But it is quite clear that at this moment the control of public spending must take precedence. The standard of housing in Britain compared to similar countries is in fact far from poor. Demand for housing is (perhaps) quite flexible. Imperative as the short-term economic need is, however, pressure is bound to build up in the longer term. The immediate question is how best to deploy such funds as can be spared. Of the new initiatives, it is the grants to improve older housing that are most relevant. Almost a third of our national stock was built before 1914, and much of it, if neglected, could pass beyond repair. The Government's encouragement for owner-occupiers does not weaken that need, as there is disturbing evidence that owner-occupation is no guarantee of high maintenance standards. As long as we cannot build on a large scale, we must ensure that what we have does not deteriorate.

Wood

Compromise the air at Luxembourg

he time of writing there may be guessing what this communiqué of the Euro-summit will say about Mr. Trench, chairman of the House Building Council, that there might be no more than 165,000 new starts this year, a rate lower than anything in peacetime since the housing policy review of 1977 predicted that demand would run at a rate close to 200,000 through the 1980s. Yet, in a parliamentary debate last week, the predictions

Nevertheless, Mrs. Thatcher, has committed herself too far on the "broad balance" to return home empty handed and fobbed off with promises that the next European summit in Venice during June will at last produce the desired solution. Tomorrow she will have to face the Committee of Ministers, and something more than promises has been achieved.

Yet a European summit meeting of heads of government and prime ministers permits so judiciously little time for worthwhile discussion of the issues, or for any high strategic decisions to be reached. The Luxembourg summit will be all over in 24 hours. And almost as much time will be taken up by the social programme as by the formal sessions. In effect, therefore, little can be achieved that has not already been agreed during the preparatory, diplomatic work. The summit meeting, by its nature, is either the seal affixed to an agreement, or the signing of a new, tentative objective.

First in Strasbourg nearly a year ago, and then in Dublin, Mrs. Thatcher showed her impatience with summitry and some of her constituents would say, that she showed her lack of community understanding. She herself implied, at her final press conference, that she had used a woman's privilege to nag her colleagues into an attempt to get their part. Chancellor Helmut Schmidt was openly bored and oddly for an insomniac—sleepy, and President Giscard d'Estaing was cold and indifferent. The Labour opposition may well think that Mrs. Thatcher has no chance of producing a parliamentary or popular success out of Luxembourg, and she is completely out of character for her present circumstances to throw the Community into disarray by

strident insistence on "our money". It would be out of character for her to allow her demand for a broad balance between what goes out and what comes back to be pushed away to the June summit.

The popular mood may prove Labour's calculations wrong. Not a moment later, when the European politicians, as British public opinion turned strongly against the European idea, and ideal, have argued that the tide would turn again only when Western Europe either came under direct attack or when an international crisis came more taught the lesson of common interest and common purpose.

Mrs. Thatcher has never encouraged anybody to think that she is the most deeply committed of Europeans. She is rather a Europeanist because she believes that there is a combination that may look timely to an anxious public at home in a day of increasing risks that the United States and her main allies in Western Europe will get out of step. Mrs. Thatcher has steadily befriended the Americans and she can equally help in holding the Community steady in purpose and resolve.

That is a domestic political role that would be attractive to broad sections of the British people, and on the strength of it Mrs. Thatcher would almost certainly be able in Luxembourg to ease up on her Community budgetary demands and her imperious stance for a settlement. A failure to insist on a full settlement, delivered on the nail, by this afternoon, would look like statesmanship rather than humiliating impotence, and it would correct some of the misadventures of five months ago in Dublin.

In advance of the communiqué, we may agree some compromise is needed, and compromise is in the air.

Farmers and consumers

From Mr John Chaloner

Sir, Can Mrs. Chennery (April 24) tell farmers how to use higher land values, short of borrowing themselves into insolvency? Most other production assets have been trebled in five years, and most home-owning consumers' properties.

Yours faithfully,
JOHN CHALONER,
Dunstable Farm,
Cross-in-Blood,
Hathfield,
Surrey.
April 24.

The Soviet view of détente

From Mrs. Elizabeth Young
Sir, Last Monday Mr. Vsevolod Ovtchinnikov, political correspondent of Pravda, gave a talk in London on "The Soviet View of Détente and East-West Relations". Speaking in excellent English to a well-informed audience and on the record, he relentlessly disparaged the United States.

Answering questions, he claimed that the Soviet Union had made over a hundred disarmament proposals which the West had always refused to take up. I asked him how it was that when President Carter sent Secretary Vance to Moscow in March, 1977, to propose "deep cuts" in strategic weapons, even to 50 per cent, the proposal was rejected out of hand by the Soviet Government? "I cannot answer your question," said Mr. Ovtchinnikov, "this did not happen".

When I reminded him that Mr. Gromyko had rejected the proposal in an unprecedented long press conference, Mr. Ovtchinnikov again denied all knowledge.

This press conference, during which Mr. Gromyko described the American proposals as "a dubious manoeuvre, not to say a cheap one," took place on March 31, 1977, and a report of it occupied the whole of page 2 of Mr. Ovtchinnikov's own paper, *Pravda*, the next day.

We have long known about the operation of the memory-hole in the Soviet Union, but now they seem to be exporting it. Yours, etc.

ELIZABETH YOUNG,
100 Bawwater Road, W2.
April 23.

Loving with the mind

From Mr. Trevor Leggett
Sir, In his letter of April 22, the Rev. Barry Morrison makes the point—against Rajan's report—of rejection of mind in favour of love—that the Judeo-Christian tradition would lead men to love with the mind also.

Can someone tell us how it was that the three words of the commandment in Deuteronomy 6.5, to love the Lord with all the heart and soul and strength, become the four words heart and soul and mind and strength when Jesus quotes it in Mark 12, or the lawyer in Luke 10? No help from the Pelican Gospel commentaries, or the New English Bible Companion, or the great Catholic Jerome commentary.

Most of them do not notice it. Why is it distinguished from heart and soul? Incidentally the worship through mind also is in line with the Indian tradition of the Gita, which twice has the line spoken by Krishna: "Have your mind on me, be devoted to me, worship me, bow down to me." The second commandment, to love thy neighbour, is also closely matched by another phrase which comes twice in the Gita, "delighting in the welfare of all beings". Yours sincerely,

TREVOR LEGGETT,
32 Palace Gardens Terrace,
Kensington, W8.
April 22.

Views on Gibraltar

From Mrs. M. Chinnotta
Sir, Although the news of the future suspension by Spain of the Gibraltar frontier restrictions has been generally welcomed, it is not given cause for alarm to the average Gibraltar, whether young or old, who knows that this action has been motivated by Spain's desire to join the "Common Market" rather than as a sign of good will. It would have been less obvious if it had come soon after Franco's death.

The closed border with Spain over the last 11 years has given the Gibraltarians the opportunity to reinforce the highly-valued Britishness of their way of life. There are fears that an open frontier, and the inevitable social and economic changes which will ensue, will slowly reverse the process.

Yours faithfully,
M. CHINNOTTA,
14 Alameda House,
Red Sands Road,
Gibraltar.

Strong language

From Mr. John McK. Service
Sir, Mr. Lister's letter (April 23) reminded me of a brand of Japanese whisky I came across last year in the Japanese Embassy in London. It was a bottle of "George V" beneath a representation of that monarch, was the legend, "distilled by King George V himself in the kitchens of Buckingham Palace". Yours faithfully,
JOHN SERVICE,
56 Cornwall Gardens, SW7.
April 21.

Deaths in police custody

From Mr. Michael Meacher, MP for Oldham West (Labour)
Sir, Professor Usher (April 23) misrepresents my position over the Kelly inquest. I made clear on television my view that the inquest was long and lengthy, and thorough, but Professor Usher is wrong to try to sweep under the carpet its limitations and defects.

1 Was it justified to withhold from the jury some of the most important pieces of evidence, such as the four policemen's original statements to the police investigating officer, or indeed to withhold 30 pages of Professor Usher's own reconstruction of events?
2 Was it right that the policemen should have access to their original statements, whilst the other witnesses were denied access to them?
3 Is it appropriate or desirable to hold an inquest more than nine months after the death? Memories fade, even of those who were direct eye-witnesses and who are trying conscientiously to remember details; yet failure to achieve slide-rule precision in recall was effectively used by counsel to suggest general unreliability.

Nevertheless, criticism of the inquest is certainly not my main concern. The central issue in my view has always been the question: how did Jimmy Kelly receive 20 bruises more than one inch in diameter, many (as BBC *Nationwide* said) "too horrific to be shown on television", are injuries limited solely to those compatible with the minimum use of force necessary to contain resistance, to arrest?

Such explanations have an eerie similarity with the equally unconvincing explanations of the official inquiry offered at other recent inquiries: that James McGee died in Glasgow police station from a ruptured liver caused not by a "kick" as alleged, but by falling on a heavy rubber bucket with a policeman on top of him; and that Little Towers died of a severe gastric artery caused not by a beating, as alleged, but by being knelt on by a policeman as he arrested. Does anyone really believe that those are the most likely explanations of what actually happened in each case?

I am perfectly ready to admit that I regret being misled about whether Kelly sustained a fracture of the toe or vertebra, just as I also regret that the first pathologist missed the double fracture of the jaw and concluded that the police had given

Towards an understanding with Iran

From Mr. N. Ripley
Sir, The appearance of your article (April 23) about Professor Forer's attempts to persuade the United States to adopt a different policy towards Iran was a welcome sign that at last some prominence is being given to those in the West who believe that the West is stumbling down a blind alley. But until the Western public is better informed about what the Iranians feel about why they feel it is likely to continue to call for "tough" measures rather than for conciliatory ones.

So far almost all media coverage of the Iranian crisis has focused on the "hostage problem" or geopolitical or economic factors. There have been few attempts to analyse seriously or to publicise the historical causes of the often intense hostility which a vast majority of Iranians of every class feel towards the government of the United States and its relations towards Britain, but this animosity is not directed against United States or English individuals, as the treatment of the hostages bears out.

It is only when we are prepared to listen sympathetically and without preconceptions to those of visible political and economic domination, but the insidious exploitation of a country by influence, corruption, and destruction of established social orders and economic organisations through the intermediary of secret services governments. We need to think of our relations with these countries as being essentially pragmatic, based on wide, impersonal economic and defence considerations. But if our policies are implemented by unpopular governments we must expect to be unpopular.

The Iranians do not acknowledge that we are only indirectly responsible for things such as the Savak torture houses in Iran, or the deterioration in agriculture. These things, they say, were obviously in our commercial or political interest. Therefore we must not think of them as being by-products of economic imperialism, but consequences of a policy of economic subjugation. If we are capable of formulating and carrying out such plans, we are capable of anything.

Even after the unsuccessful United States military operation, which we have the excuse of effecting strengthening mutual hostility, I continue to believe that the only sensible way to obtain the release of the hostages is for the United States to do both or either of making a public apology to Iran and of withdrawing its forces from Iran. I should like to see what do go on in Iran during the last few years of the Shah's reign. I doubt whether the Iranians would be prepared to make any apologies in return.

This is a better risk for the United States to take than to pursue its present collision course, with its unforeseeable consequences; and it is now the duty of Carter's allies, who presumably were not consulted before this first military step, to force America to change tack.

Public opinion could play an important role in this, if attention could be focused on the confrontation that the seizure of the embassy has caused and more on the grievances which the Iranians feel they hold justifiably against us, and which they wish to publicise. If the media choose to investigate these things, our sense of outrage might be diminished, or even

Falkland fishing

From the Director General of the Falkland Islands Office
Sir, On Monday (April 28) in New York, a new round of talks on the Falkland Islands will start between Britain and Argentina. This Office hopes that the talks will result in agreement on offshore fisheries, particularly of the Falkland Islands.

Your correspondents, Mr. James Johnson, MP (March 22), Mr. White (March 25) and Mr. Roberts (April 3) have all sought to clarify the Falkland Islands' position on the world pursuing, particularly by the British industry.

This remains an open question but what is not in doubt is the vastness of the resources in the area. Since the 1976 Economic Survey of the Falkland Islands, which identified immense fish resources, enough to supply the annual protein needs of China, numerous studies have confirmed this. In 1977 the United Nations' Food and Agriculture Organization published a three-part study on krill and very recently the White Fish Authority has concluded a study of fish resources

based on these as well as West German and Argentine studies of the area. This week, the Soviet Union signed a fisheries research and exploitation agreement with Argentina, following those already in being with West Germany, Japan and Spain, whose interest is mainly hake, Antarctic cod and blue whiting. There is no doubt that other countries are also interested in the area. Last year, 150 Canadian fishing vessels visited Port Stanley, the capital of the islands, which are surrounded by a three-mile limit only.

We hope that Her Majesty's Government, when the cause of the talks with Argentina will bear in mind the recommendations of the 1977-78 Expenditure Committee of the House of Commons, that "when arrangements for the Falkland Islands are being considered, the fishing potential of the waters around them must be fully taken into account in any negotiations about their future". Yours faithfully,
B. G. FROW,
Director General,
The Falkland Islands Office,
2 Greycoat Place,
Westminster, SW1.
April 24.

Kelly "kid-glove treatment". But it is, I submit, extremely difficult to credit that a double fracture of the jaw (which, curiously, Professor Usher does not mention) and nearly 20 bruises more than one inch in diameter, many (as BBC *Nationwide* said) "too horrific to be shown on television", are injuries limited solely to those compatible with the minimum use of force necessary to contain resistance, to arrest.

Lastly, my call for a public inquiry into deaths in police custody never blazed on the outcome of the Kelly case. It rests, as it has always rested, on the need to investigate in depth selected categories of cases out of the 273 deaths in custody in England and Wales in the last 10 years, in particular the 16 cases where the coroner returned an open verdict and the 20 cases where complaints were made to the Director of Public Prosecutions following a death in custody that police assault caused death.

If this were systematically done, I do believe that public disquiet over this issue could be finally resolved.

Yours sincerely,
MICHAEL MEACHER,
House of Commons.
April 24.

On looking ahead through the trees

From Sir Richard Acland
Sir, As my father wrote the report which led to the Forestry Commission, I should like to contribute to the forestry debate—belatedly because of recent return from America.

In 1921 J. M. (later Lord) Keynes, in his *Economic Consequences of the Peace*, wrote: "We cannot do better than have our policy on the evidence we have and adapt it to the five or 10 years over which we may suppose ourselves to have some measure of precision." Alas, for the babies and toddlers who are now grandchildren and great-grandchildren of our senior citizens, we may strain our precision much further. It would be foolish to accept the present worst possibilities, but our deepest pessimism, can offer, but prudent, to plan for the worst, economic future that lies somewhere between the probable and the seriously possible. If we do that, those little ones will live comfortably if things go better, and will just get by if they go worse than we now guess.

With this in mind, "social economy" is a psychologically dangerous phrase because we have experienced it in two ways: first, in the 1930s, when we had to live on a very small income, and secondly, in the 1950s, when we had to live on a very small income. In both cases, the "social economy" was a very real thing, and it was a very real thing that we had to live on. In the 1930s, it was a very real thing that we had to live on, and in the 1950s, it was a very real thing that we had to live on. In both cases, the "social economy" was a very real thing, and it was a very real thing that we had to live on.

Your earlier article (April 16) chided the Forestry Commission for the fact that their five-year plan would raise timber production from 9 per cent to only 15 per cent. But today's plan, which is a very real thing, could raise it to 25 per cent. It is a very real thing that we have to live on, and it is a very real thing that we have to live on. In both cases, the "social economy" was a very real thing, and it was a very real thing that we had to live on.

Recreation in open spaces? It must be conceded that trees would noticeably reduce it. But consider even the "Langdale" Valley—the worst possible case from my point of view and the worst possible case from the Commission's point of view. Would climbers on cliffs under the Pikes suffer serious aesthetic loss if they reached their starting points through wooded paths?

Suppose even that the Band were forested up to 100 feet below the track that links Crinkle Creek in Bow Fell. Would it be worth the over-assured city dwellers if they walked the Band through woods? Near the paths could be wide varieties of trees even if further up, the planting was mainly of conifers; frequent gaps could be cut giving wide views of the open peaks; and visitors could then come out on unwatched and sheared mountain tops and see all the other mountains whose lower slopes would be clad in trees.

Yours sincerely,
RICHARD ACLAND,
Sprydon,
Broadley,
Exeter,
Devon.

Source of inspiration

From Mr. Peter Brook
Sir, I have just returned from Australia and have read Sheridan Morley's generous account in *The Times* (April 7) of our performance at the Adelaide Festival.

However, this article, written early in our visit, gives an incomplete picture of the performance. The positive impressions we received, both of the audience and of the end of the richness of the Aboriginal culture.

I would hate to find myself in the company of those who, over the years, have "gone to Australia" to compare it unfavourably with Europe. In many ways the truth today is quite the other way round. Yours faithfully,
PETER BROOK,
International Centre of Theatre Research,
9 Rue du Cirque,
Paris VIII.

Out of context

From Mr. Larry Lamb
Sir, Your story on the *News of the World* (April 25) gives the impression, perhaps inadvertently, that I had discussed Mr. Shirley's picture from the *News of the World* with Mr. Sheila Black. This is not so.

The remarks attributed to me were made in a totally different context, as a discussion in an interview, for a different publication.

Yours faithfully,
LARRY LAMB,
Deputy Chairman,
News Group Newspapers Ltd.,
30 Boulevard, EC4.

Unwillingly from school

From Mr. Bruce Parker

Sir, Why are school holidays so long? When I was a boy at school, I couldn't answer the question. When I was a schoolmaster, I found the question an embarrassing one. Now, as the parent of two children, I find myself asking it. Yours faithfully,
BRUCE PARKER,
Lanham Cottage,
Lanham Lane,
Winchester.
April 22.

Taking care
of the
company
computer, p18

THE TIMES

BUSINESS NEWS

Can the IMF
step up its
help to the
needy? page 19

Stock markets
FT Index 427.5 down 7.3
FT Gilts 65.61 down 0.37

Sterling
\$2.2760-22.790
Index 73.8, up 0.3

Dollar
Index 87.4, unchanged.

Gold
\$350.50, up 0.28.

Money
3 mth sterling 17.10-17.15
3 mth Euro 5 16.3-16.35
6 mth Euro 5 15.1-15.15
FRIDAY'S CLOSE

US interest rates set for a substantial drop, bankers say

From Frank Vogt
Washington, April 27

Reductions in United States interest rates, expected this week, are likely to mark the start of a substantial drop in prime rates, according to American bank economists.

Commercial and consumer loan demand is now falling significantly, according to data from the Federal Reserve Board. At the same time, the Fed is seen as easing its tightly restrictive credit stance somewhat. Some easing is possible for the Fed now without changing its money supply target ranges for this year, because of sharp cuts in the money stock in recent weeks.

A large number of corporations are now showing growth in making loans for as long as 270 days, which is the maximum period for this market, and this indicates to traders that many company treasurers believe interest rates are heading downwards.

The degree to which the money stock has fallen has surprised analysts and perhaps the Fed as well. Last week the Fed bought over \$2,000m of government securities and so added fresh cash to the markets.

The money supply, as defined on a M1B basis consisting of currency plus demand deposits, fell by \$1,900m in the week to April 16 after declining by \$1,100m in the previous week. The Fed's target for M1B growth for the fourth quarter of last year to the fourth quarter of 1980 is 4 to 6.5 per cent. Over the last 13 weeks the annual rate of growth of this measure of the money stock has been just 1.4 per cent.

Last year saw record level credit demands, with the household sector raising \$150,400m in the markets, and with the corporate sector raising more than \$150,000m. In the first few months of this year, the picture continued to be one of sharp changes emerging quite clearly for April.

In the first three months of this month, consumer loans extended by banks fell by \$324m, compared to a rise in the same year ago period of \$941m, according to Fed data. The Fed also reported that commercial loan demand to the largest New York banks fell in the last week by \$513m, after declining in the previous week by \$494m.

A new report by the Mellon Bank asserts that the corner on interest rates has been turned. It suggests that real economic activity in the United States for the balance of this year will fall by 2.5 per cent, and that by the end of the year the inflation rate could be down to 10 per cent from more than 18 per cent now.

Mellon Bank gives a warning about the dangers of making predictions, but it states that consistent with its growth and inflation forecasts are forecasts for this year of falls of 6 per cent in short-term interest rates and declines of 1 to 2 per cent in long-term rates.

A number of bank economists now believe that rates this year may fall as sharply as they rose over the last year. The prime rate is now between 19 and 19.5 per cent, compared to 11.75 per cent 12 months ago, and the yield on 30 year treasury bonds rose from 8.75 per cent last July to a peak in late March of 12.25 per cent.

But some experts say that euphoria over imminent rate cuts may prove to be premature. Economists at Merrill Lynch Economics Incorporated do believe that rates will fall this year, but they doubt if the declines will start materialising before the early summer.

They point out that companies may have substantial borrowing needs as the recession bites because of inventory financing, that inflation will continue at current high rates for some weeks still and that the dollar could also face selling pressure. If rates fell too sharply.

Chancellor's strategy under MPs' scrutiny

By David Blake
Economics Editor

Sir Geoffrey Howe, the Chancellor of the Exchequer, will face tough questioning from MPs at a meeting of the House of Commons Select Committee on the Treasury and the Civil Service today on the Government's plans for the economy over the next four years.

In particular, they seem likely to want to examine the prospects for Government plans aimed at transforming the nationalised industries from heavy net borrowers into profit earners, and the consequences for the corporate sector.

This will be Sir Geoffrey's second appearance before the committee. When he gave evidence a fortnight ago he was questioned closely about the Government's pay bill, this financial year being 25 per cent higher than it was during the 1979-80 financial year.

The Chancellor felt that the tone of the questioning at that session, and subsequent press reports were a setback to Government efforts for lower pay demands.

The MPs were particularly worried about how the pay bill could increase so much when the Government had imposed cash limits which were generally thought to imply a 14 per cent pay rise ceiling.

Although the Chancellor explained that the two figures are consistent, the two figures are also the subject of a letter written to Mr Edward du Cann, chairman of the committee, to clarify the matter further, the way the figures became known has undoubtedly damaged the Government's campaign to lower wage settlements.

Matters were not helped by the Chancellor stating that the private sector was also giving large pay settlements of about 18 per cent in the year up to March. Some Government officials feel that this overstates the rate of pay increases during the present round.

Members of the committee have expressed considerable scepticism about many of the figures contained in the Government's medium term financial plan.

Albright & Wilson jobs 'at risk' if Iran trade embargo is imposed

By Our Industrial Staff

White collar trade union leaders fear that Albright & Wilson, Britain's second largest chemicals company, may be prevented from selling to Iran if the United States imposes an embargo on trade with the country.

This would be seriously damaging to job security at A & W. Mr Roger Lyons, national officer of the Association of Scientific, Technical and Managerial Staffs said:

"He fears that the embargo would be extended to A & W, which he says does 'substantial' business in Iran, by its American parent, Tenneco."

Earlier this year, Mr Lyons called on Sir Keith Joseph, Secretary of State for Industry, to investigate Tenneco's trading policy for A & W after it became known that the British subsidiary was made to comply with United States licensing regulations for exports to Cuba.

Mr Lyons said then that this contravened the terms of an understanding drawn up between Tenneco and the Department of Industry at the time of the A & W takeover in 1978.



Mr David Livingstone: damage has been negligible.

The Department of Industry has now replied that there has been no breach by Tenneco of assurances given. However, Lord Trenchard, Minister of State, has agreed to keep the matter under review.

In a letter to ASIMS, he

adds: "The Government is greatly concerned about attempts by foreign governments, including the United States, to influence the activities in the United Kingdom of subsidiaries of companies under their jurisdiction."

A Bill, designed to safeguard companies from this sort of interference, is expected to receive Royal Assent soon.

Yesterday, Mr Lyons said the Government's reply revealed the complete inadequacy of safeguards established at the time of the takeover.

It also exposes how powerful multinationals can pick and choose which laws and regulations to abide by, and how powerless employees are in such circumstances.

Mr David Livingstone, managing director of A & W, has said that his company will continue to operate as an autonomous subsidiary.

In a letter to Mr Lyons last month, he explained that damage to the company's export business caused by restrictions imposed via Tenneco's American connection has been negligible.

Industry department may merge with trade

By Patricia Tisdall
Management Correspondent

Speculation that the Government may merge the Department of Trade with the Department of Industry has increased since the recent departure of several senior civil servants and the amalgamation of some top posts.

The most recent move has been that of Mr Ron Dearing, who goes to head the Post Office's postal operation next month. This was said to be a move to the Department of Industry. A month earlier Mr John Lippitt, another DOI deputy secretary, announced his resignation to go to GBC.

Only one of the two vacancies is to be filled. Mr Tony Croft is being promoted to deputy secretary to take over shipbuilding, posts, telecommunications and the aircraft and aerospace industries.

Industrial and commercial policy, international matters and the Enterprise Board which were previously handled by Mr Lippitt are to go to Mr Gordon Manx of the Department of Industry's industrial development unit.

At the Department of Trade, Mr John Cairnes, who has been on secondment to the National Enterprise Board, has become deputy secretary. However, he will combine the posts of chief executive of the British Overseas Board with responsibility for export policy, commercial relations with individual countries and the Department's interest in overseas aid.

This reduces the number of Department of Trade's under secretaries from six to five. Mr Dearing's departure from the DOI leaves Industry with six under secretaries, but at least two are due for retirement within six months.

The amalgamations of under secretaries posts are part of a general drive to cut down on staff employed in the Civil Service. At the Department of Industry the intention is to phase down the numbers from about 5,425 last December to about 4,650. Trade is to be reduced from 7,325 to 7,100.

A merger would recreate the joint department for Trade and Industry which existed during the 1970-74 Conservative administration. This was split up by the Labour Government in March 1974 into three separate components.

Mr Anthony Wedgwood Benn became Secretary of State for Industry. Mr Peter Shore, Secretary of State for the separate Department of Trade, was replaced by the newly created Department for Prices and Consumer Protection headed by Mrs Shirley Williams.

On the civil service front, Sir Anthony Part, now chairman of the Orion Insurance Company, became permanent secretary of the new Department of Trade and Industry. Mr (now Sir) Peter Carey succeeded Sir Anthony in 1976.

At the Department of Trade, Sir Max Brown became permanent secretary to be succeeded a few months later by Mr (now Sir) Peter Thornton. Appointed permanent secretary to the new Department of Prices and Consumer Protection was Mr (now Sir) Kenneth Cline, a former Civil Service Commissioner.

The most recent reshuffle occurred immediately after the election last year when the Government realigned the Department of Prices and Consumer Protection with the Department of Trade.

Computing centre funds cut

By Bill Johnston

The Government is to cut by 50 per cent some of the special funding given to the National Computing Centre bringing its finances into line with those of private industry and other research organisations.

Although it will affect only a small proportion of the centre's activities, it is those which involve the international discussions on standards for the computing industry. These talks will in future be required to be funded in part by private finance.

The centre was established and run 15 years ago by direct government grant aid, but over the years it has managed to raise quite a substantial part of its income by selling its expertise to industry.

It has 2,000 members, comprising of manufacturers of computers, software or program creators and the users of those computer systems. Nearly 80 per cent of that membership are users and contributors to the centre's activities.

Specialised software packages and training courses have made the centre more financially dependent over the past three years, with nearly 75 per cent of its income being generated by such professional services.

But the centre acts as spokesman for the British computer industry and has frequently to represent the country in negotiations with similar bodies in France, Germany and Scandinavia.

Future funding of £900,000 has been allocated. After this the state will subsidise only on a pound for pound basis.

Empain chief holds on to group control

From Charles Hargrove
Paris, April 27

Baron Edouard-Jean Empain, one of the most powerful industrialists in Europe, president of the Empain-Schneider group, has decided to retain control of the group.

After he was kidnapped for 63 days in early 1978, Baron Empain handed over the running of the group, which comprises 150 companies specialising in heavy and nuclear engineering with a total turnover of 22,000m francs (£2,315m), to M René Engen, one of his closest associates while he recovered from his ordeal. However, in October of last year he was re-elected president, and M Engen became general director.



Baron Edouard-Jean Empain: recovered rest for life.

Early this year, there were again rumours that Baron Empain wished to abandon the presidency of the group which employs 330,000 people, but in an interview with the news magazine *Le Point*, he stated that he had recovered his rest for life, and was resuming active control.

His reasons for taking over again were that the group was in a way "his baby", that he had a duty towards its 330,000 employees and that he had some personal scores to settle.

"Those who think they can follow their own line are wrong," he said, "I give them six months to return to the ranks or to leave."

He was convinced that the government preferred to deal with him over the restructuring of the French steel industry in which the group has an important stake through Creusot-Loire, which he set up in 1970, and has, under his leadership, branched out into nuclear technology.

After being released by his kidnappers, he received several anonymous threatening letters and telephone calls, trying to make him relinquish control of the Empain-Schneider group.

EEC bonds proposed to recycle Opec funds

Mr Wilfried Martens, the Belgian Prime Minister, suggested that the European Community should offer securities denominated in European currency units to oil-producing nations.

He told a meeting of EEC heads of government in Luxembourg that this would help recycle the surplus dollars of members of the Organisation of Petroleum Exporting Countries, (Opec).

He also suggested that the European Monetary System could be amended to force countries with below average inflation performances to take corrective measures. It was unclear how the other heads of government reacted to Mr Martens' ideas.

In the discussion on the proposed Monetary System, Mr Helmut Schmidt, the West German Chancellor, told Mrs Thatcher that Germany would like to see Britain become full member.

beer statistics

Britain is the world's third biggest brewing nation, ranking behind the United States and West Germany, but is only eighth in the league for world per drinkers, according to the test International Survey of Brewing and Beer Drinking.

East Germans, Austrians, Czechs, East Germans, Danes, New Zealanders and Belgians drink more than Britons.

Jhira energy mission

Mr Masayoshi Ohira, the Japanese Prime Minister, will visit Mexico to triple its crude oil supplies to Japan, and will ask Canada to ensure a long-term steady supply of fuel oil at reasonable prices when he visits Mexico and Canada early next month, according to government sources quoted by *Yoneda News Service*.

Vosper inquiry call

Vosper, now a subsidiary of David Brown Holdings, has called for a public inquiry into its dispute with the Government over compensation for its shipbuilding and repairing interests, nationalised in 1977. So far, the company has been offered £45m for net tangible assets valued at £25m.

Car sales drop

The downturn in car sales in Britain predicted by Sir Ierence Beckett, chairman of Ford, last week may have already started. April sales are likely to show a drop of one third compared with April last year, according to figures circulated privately within the motor industry.

Premium oil for Japan

In the midst of the Iranian crisis, two Japanese firms, Idemitsu and Dai-ichi, have secured an additional 105,000 barrels a day of Kuwaiti crude oil. *Petroleum Intelligence Weekly* reports. But the companies will have to pay a premium of roughly \$5.50 a barrel over the official selling price of \$27.50.

Cons Gold denial

Consolidated Gold Fields, the two leading gold producers, Mr Harry Oppenheimer's empire, Anglo American and De Beers, say they have not been buying more shares in Cons Gold beyond the 25 per cent accumulated in February's market coup. In any event, they will not go beyond 29.9 per cent.

ASDA turnover up

ASDA Stores, the Associated Dairies Group subsidiary, which is Britain's largest operator of supermarkets, has achieved a 1 per cent improvement in its share of the retail market in three months of squeezing profit margins on 300 high volume lines in its 73 stores.

Backing for Engineering Authority

By Our Industrial Staff

The Engineering Employers' Federation (EEF) which represents over 65,000 member companies employing 1.75 million people, has given its support to the EEF's inquiry proposal to establish an Engineering Authority, but stresses that at least 50 per cent of its membership should be chosen by the federation.

The recommendations are contained in the federation's response to the Finiston Report on Engineering and represent the latest of many submitted to the Department of Industry, on its request, since the report was published in January.

Many of the Finiston proposals have led to controversy, not least of which has been the composition and the size of the proposed authority.

The Council of Engineering Institutions, which would lose a great deal of its power and influence to the new proposed authority, has strongly criticised such a body, which could easily be subjected to the shifting winds of political convenience.

In the EEF submission, it does oppose, however, the creation of any new body without using the existing framework.

Many of the professional institutions in their submissions have also reserved their judgement about a body such as the proposed Engineering Authority, which would depend on government for its finances.

That is an area highlighted in the EEF response. It says that an initial investment by government may be necessary to establish the body, but thereafter it must be financially independent.

THE POUND

	Bank	Rate	Bank	Rate
Australia \$	2.11	2.04	Norway Kr	11.42
Austria Sch	30.75	29.00	Portugal Esc	11.2
Belgium Fr	70.10	68.50	South Africa R	12.80
Canada \$	2.71	2.64	Spain P	164.50
Denmark Kr	13.29	12.74	Sweden Kr	10.09
Finland Mk	1.35	1.35	Switzerland Fr	4.02
France Fr	8.85	8.48	USA \$	2.25
Germany DM	4.23	4.07	Yugoslavia Din	51.25
Greece Dr	95.50	90.50		
Hongkong \$	11.27	10.82		
India Ru	1.14	1.10		
Italy Lit	2005.00	1910.00		
Japan Yen	580.00	555.00		
Netherlands Gld	4.71	4.48		

Clothing employers' associations to unite

By John Huxley

Live clothing employers' associations from different sectors of the clothing manufacturing industry will form a single organization to represent companies at national government and international level.

The move to strengthen the voice of the industry comes during increasingly severe pressure on manufacturers from imports. The British Clothing Industry Association will have a combined membership from several hundred companies employing about 150,000 people.

It has been formed by the British Apparel Manufacturers' Association, the Clothing Manufacturers' Federation, the Clothing Manufacturers' Association, the Overall Manufacturers' Association and the Shirt, Collar and Tie Manufacturers' Federation.

At the same time they are to establish a joint committee for the 1980 wage negotiations with the National Union of Tailors and Garment Workers. In the past, each body has drawn up a separate agreement.

Mr Gerald French, director-designate of the new association (BCIA), said that the move reflected the industry's concern to streamline an industrial structure which has been criticized for being too weak and fragmented.

BCIA will take over all international and government representations from another industry organization, the British Clothing Industry Council for Europe. It will also cover the industrial relations work handled by the bodies individually and by their domestic policy making body, the industry joint council.

BCIA will be established formally on July 1, 1980, but will not be fully operational until January 1982. An 18-month transition has been agreed to allow for gradual assimilation of the various associations.

US investment expert confident share prices will double this decade

By Our Industrial Staff

At a time when everything in America seems expensive and everyone groggles with an 18 per cent inflation rate, the low price of securities is painfully visible to every investor.

Making money with the contrary opinion law

By Our Industrial Staff

He expects the recession might last four full quarters and he says that in the past the stock market goes down as the economy contracts and the decline in share prices continues to about half way through the recession. In this case the half way point will be the middle of the third calendar quarter of this year, he says.

Many people on Wall Street take an equally gloomy view, citing traditional trends and the logic of a situation where companies face a profits squeeze.

But Mr Fraser scores those who follow the pack, who in his opinion become blinded by historical trends and the weight of the current conventional wisdom.

Mr Fraser has been making money in the markets, at least an annual compound rate of 15 to 16 per cent over many years, by holding contrary opinions.

He fears that too many people may follow his example and that too many people will pay attention to his views. In such a case, he says, his opinions will become the conventional wisdom and those making money will be those who do the very opposite of what he and the great majority of investors do.

"When your picture is on the cover of *Investment* magazine you are finished, just as when *Time* magazine says wonderful things about a company you know that is the moment to sell the company's shares," he says.

Mr Fraser does not believe there are any mechanical rules to be observed in following the contrary opinion course. He does not believe that it is a good idea

Argentine banks taken over to halt panic

From Our Correspondent
Buenos Aires, April 27

The Argentine Ministry of Economy has taken over the management of three conglomerates which own the first, eighth and tenth largest surviving banks in the country. The Government is attempting to stop the financial panic which followed the closing of the Banco de Intercomercio Regional, the country's largest private bank, last month.

According to a ministry statement the motive for the intervention was the irregular relationships between the banks and the groups which owned them, which had led to a mushrooming over the past two

Argentine banks taken over to halt panic

years by the simple expedient of offering high interest rates on short term deposits.

In one month the Banco de los Andes owned by the Greco group, lost 55 per cent of its deposits and the Banco Odeon, owned by Señor Luis Odeon, lost 50 per cent.

To fill the gap left by these withdrawals Argentina's Central Bank had to issue temporary advances, but by last week these advances had reached \$1,000m and were causing serious economic disturbances.

Where the withdrawals were converted into hard currency the Central Bank was compelled to use more than £132m of its reserves to support the exchange programme which is the cornerstone of Argentina's anti-inflation policy.

Moreover, the Central Bank has raised the rate of interest on the interbank market offered rate to takers of these advances, so the phrase of one banker that were "a lifebelt made of lead" and merely insured the demise of banks separate enough to need them.

The ministry's statement said that the Greco group would continue to operate under its government trustee, while the other two would have their assets sold off in an orderly way until the debts of each group were met.

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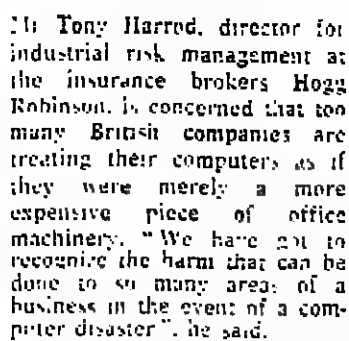
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PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED

Salient points from the accounts and the statement by the Chairman, Mr R. J. W. GRABBE, F.A.A., on the Group results for 1979.			
The recommended final dividend of 5.6p per Ordinary share makes, together with the interim of 4.5p already paid a total of 10.2p per share, an increase of 41.8p in the case of former "A" Ordinary shares the effective increase is 15.6p per cent after allowing for the one for ten capitalisation issue of 28th December, 1978.			
CONSOLIDATED PROFIT AND LOSS ACCOUNT			
	1979	1978	
Transferred from Revenue Accounts	£000	£000	
Life Assurance Fund (after taxation)	281	233	
Shareholdings (after taxation)	210	200	
Non-Dividend profits	210	200	
Property and Accident	5	(269)	
Motor	(95)	7	
Marine	—	(7)	
	416	164	
Investment Income	416	164	
Miscellaneous Profits	22	30	
Expenses	(33)	(33)	
Taxation	(119)	(72)	
Profit after taxation	286	582	
The profit after taxation of the parent company was £539			

LETTERS TO THE EDITOR

Companies that put computers at risk



In a number of recent cases, where clients have asked for insurance cover for their computer installations, Hogg Robinson has called on the services of IMACS (Security), a consultancy specializing in finding the risks to computers.

ment rate by the industry in general. The national trend, as demonstrated in a recent report by the Chemical Industries Association which never-

This will leave an existing low-density plant with four separate production lines open for the development of special products.

R. W. Shakespeare

Year	Percentage of Population Aged 65 and Over
1920	12%
1925	13%
1930	14%
1950	16%

From Mr. Lee C. Wood
Sen. At a time when all the
fish are concentrating on the

Year	Percentage of Population Aged 65 and Over
1935	10.0
1940	10.5
1945	12.0
1950	12.5
1955	13.5
1960	14.5
1965	16.0
1970	17.0
1975	17.5
1979	18.0

business letters from lords, knights, company charmen, managing directors, etc. which enticed the workers on the streets to the banks of office.

The Company Pension, Information Centre, an educational tool sponsored by a group of insurance companies, has had

This will leave an existing low-density plant with four separate production lines open for the development of special products.

Against a background of increasing anxiety about the erosion of its industrial base, the north-west has for some years

This will leave an existing low-density plant with four separate production lines open for the development of special products.

W. Shakespeare

Year	Percentage of Population Aged 65 and Over
1920	4.5
1925	5.0
1930	5.5
1935	6.0
1940	6.5
1945	7.0
1950	7.5
1955	8.0
1960	8.5

Year	Percentage (%)
1935	7.0
1940	7.5
1945	8.0
1950	8.5
1955	9.0
1960	9.5
1962	9.0
1965	10.0
1970	11.0
1975	11.5
1979	12.0

Slough Estates Ltd., Slough Estates House,
234 Bath Road, Slough SL1 4EE.

Interest and other charges on projects under construction in the UK have been capitalised in the amount of £639,000 (£607,000 in 1974). Similar expenditure overseas, amounting to £1,115,000 (£1,182,000 in 1974) has also been capitalised.

Slough Estates Ltd., Slough Estates House,
234 Bath Road, Slough SL1 4EE.

Year	Number of deaths
1975	0
1976	0
1977	~100
1978	~400
1979	~1,000

BY THE FINANCIAL EDITOR

Markets in the middle

ing political tension following President Carter's abortive action in Iran has a new twist to the already confused picture for international equity and bond markets.

Much of this week then financial markets have been as volatile as they were at the end of last week, responding more to the fall in the diplomatic stage than the underlying fundamentals.

At least the foreign exchange markets tend to remain relatively calm with dollar markets standing up reasonably to last Friday's events. Much though, as on the movement of Opec funds, ears of a substantial withdrawal from the market has led as much as any to the fall in Eurobonds and heavy selling of gold.

City markets, meanwhile, are showing an enthusiasm about following bonds, the fall in United States prime rates to 10 per cent only helping Wall Street and a little echo in other major markets. United States market's impressive 30.7 per cent jump last Tuesday soon ran into taking but investors now seem more confident that interest rates have at last fallen and are looking through the next day.

European markets, and the United Kingdom in particular where there still seems chance of a fall in interest rates until the end of the year, seem more coupled with the end of a four year boom.

Oil supplies, United Kingdom equities use to drift gently downwards as the rise on corporate profits is tighter, but rates remain high and exporting is all the more trying as companies like Vickers and Delta go on maintaining dividends, the yield argument is strong.

Insurers in High Street

are lean times for retailers. As evoking a stroll through Oxford Street and Strand can see, the glitter has gone the hub of the retail trade. The dearth of new clothes is one reason. But the awful last week, from Grattan Warehouse, back in projected profits at MFI as the recent disappointing figures such as the recent 10 per cent fall in sales, worth or CES, show that the problem is widespread.

Food retailers had to contend with static volume and runaway costs. To some extent, high interest rates which enable some of the cash rich groups to earn large sums before they pay to their suppliers, stock relief and gain in market share will mitigate the worse impact for the more successful operators.

The outlook is not good. Results in the second half of this year are likely to be better but only because last autumn and winter were extremely bad. Consumer spending is hardly likely to match last year's 3.5 per cent rise in real disposable income.

Eventually there will be a recovery and, many retailing companies have strong enough assets to withstand a prolonged recession. But any purchase of shares in this sector should be deferred until the perspectives become brighter, possibly at the end of the year or in 1981.

Oil let alone developing fields, in deeper and more hostile waters is becoming increasingly expensive.

The second part of this statement seems sound, if unsurprising. But the first part is decidedly contentious.

Some would say that a huge acreage has to be explored, and allocated. If, as seems likely, oil gets dearer, it will pay to seek oil in deeper waters.

This analysis is obviously the work of enthusiasts and enthusiasm is a necessary, if not a sufficient, condition for making money from onshore oil, as from anything else. However enthusiasm is all that is necessary for losing it. So the subsequent work of Middleton's authors will be scanned as eagerly as the present one.

They say: "We propose to follow the exploration play closely as it develops over the next few years. In doing so we expect to provide a well scouting service, and of course, periodic investment reports on the companies engaged in onshore exploration in the United Kingdom."

It would therefore be untrue to say that Middleton is unaware of the speculative nature of onshore exploration.

His solution is a portfolio of stocks. This is Ancon Petroleum, Canadave Resources, Carless Capital, Leonard Clyde Petroleum, Grail Shipping, and Premier Consolidated Oilfields.

This is undeniably a list of all the leading onshore operators, save Shell and BP, and the likelihood is that several will turn up trumps. But the need for Middleton's clients to be given frequent follow up reports is equally clear, if only because so many stocks are quoted only on the unlisted market which can not take sudden, strong, bouts of selling.

Most of the writers claim: "Most of the North Sea structures have probably been identified and are already being developed while the cost of exploring for

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Retailers have been squeezed between sharply rising costs and—depending on the sector—a static or falling volume of sales. Wages in this labour intensive business have more than kept up with inflation while the five points hike in VAT added nothing to profits margins. Rents, rates and other charges have all kept pace with inflation.

This year there will be some relief on costs but the squeeze is likely to be on the spending side. With this sort of background, analysts have been revising their projections downwards.

Retailing is so diversified that at any one time there are sectors and companies that are the general trends. Thus last year the volume growth for durable consumer goods was up by 5.3 per cent and companies, especially those involved in credit sales benefited and many of them were able to compensate for lower margins. An indication of some trends is that sales at electricity showrooms were up by 22 per cent and radio and television hire went up by a third.

Companies such as Dixons ignored the VAT increase, did not pass them on to consumers, and went for all out volume growth thus absorbing lower margins.

At the other end of the scale where the fashion groups and department stores—which rely heavily on fashion sales. They fell victim to the VAT hike, designs that were shunned by the public and unseasonal weather. Hence the poor results from such companies as C&A, Debenhams and Debenhams. The outlook is gloomy and lower spending. An exception was MFI but its recent statement suggests that this year will be a great deal tougher.

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There are moves to boost the fund's role in recycling 'oil money' to the poorer countries Can the IMF step up its help to the needy?

Before last week's meeting of the International Monetary Fund "interim committee" had even begun the main item on the agenda seemed to have been the dust.

The substitution account—proposed by the fund as a means of getting rid of some of the world's unwanted dollars—was given the thumbs down by both the Americans and the Germans and put into cold storage.

But the blow to the IMF's prestige had been softened by the time the meeting ended last Friday night. By then, recycling was the new catch word and most of the assembled bankers and finance ministers appeared to agree that the fund's part in the recycling of money from oil-rich to poor countries should be boosted.

The reason for agreement now is not hard to find. Monetary authorities are fairly confident that the private banking system can cope more or less on its own with the recycling of funds from surplus to deficit countries this year. But there are growing worries about its ability to do the whole job next year and thereafter.

The fund's new forecasts for the combined deficits of the world's neediest countries—developing countries without their own oil—gives an idea of the size of the problem. In contrast to the industrialized nations, these countries are expected to go even deeper into the red next year as their total deficit rises from nearly \$70,000m. in 1979 to about \$80,000m. in 1980. A helping hand from the international institutions is

financing these deficits would clearly be welcome.

But it should be remembered that at this stage in the last oil crisis there was also much talk of an increased role for the fund. In the end the special Wittersten facility, designed to help oil-poor countries not entitled to large fund drawings, took years to set up and commercial banks did most of the recycling. The same could happen again to the latest proposal for an increased role of the fund.

There are two fundamental difficulties facing the IMF. The first is that of getting enough money to lend at the right price. Fund officials believe that at least some of the countries in payments difficulties will need finance at below market rates if they are not to be pushed deeper and deeper into debt with large interest payments due on top of the original loan.

Although the fund has plenty of money, the interest rate it can charge is not high enough to cover its costs. It expects to need a further boost to its income in the near future.

The second problem is to provide finance on attractive enough terms to encourage third world countries to borrow it. Here the policy condition attached to IMF money are almost certainly a more important factor inhibiting potential borrowers than is the cost of fund money.

It is far from clear that the IMF can overcome these barriers to an expansion in its activity. In Hamburg a step

was taken in dealing with the first. It was agreed that the managing director of the fund, Jacques de Larosiere, should begin talks with potential lenders, in practice the surplus oil producers, on how the fund's resources can be boosted.

One new method would be for the fund itself to borrow directly from the members of the Organization of Petroleum Exporting Countries and then lend the money to developing countries. Thus the IMF would be beating the risk of the loan rather than the commercial banks or the oil exporters directly.

Unfortunately, Opec countries are unwilling to be the only lenders in the scheme. This best way ahead is likely to be through a network of loan agreements, with some of the industrialized countries putting up money, too.

Despite the general support for this plan at Hamburg, it remains to be seen whether countries will be willing to co-operate when the time comes. Much will depend on the terms on which the IMF offers to borrow the money.

The interim committee approved some important changes in the fund's own paper money—the special drawing rights—which should make it more attractive to investors. There will now be only five currencies in the basket which makes up the SDR rather than the cumbersome 16 at present.

The interest rate payable on SDRs will also be calculated as the average of the five and will be fixed at nearly the full

market rate, rather than at only 80 per cent as before. These changes should encourage central banks' willingness to hold SDRs in their reserves. But they could make it harder for the IMF to lend cheaply.

There seems little chance of a resumption in IMF gold sales, the proceeds of which have formerly been used to provide cheap loans to the poorest developing countries.

The fund's money should soon be boosted by the introduction of a new quota which provides for a large increase in its resources. This has been held up for many months by the American Congress, but last week there were signs that ratification was in sight.

Another way of increasing the IMF's ability to lend would be to raise the amount of money which countries may borrow in proportion to their quota in the fund. This has already been happening to some extent.

Less obvious progress has been made towards encouraging countries to draw on the fund. The overriding obstacle for many is the conditions attached to fund money. But it was clear last week that the industrialized countries are in no mood to meet developing country demands for an easing of this conditionality.

One of the big advantages of fund money, in the eyes of the developed world, is that it induces debtor countries to pursue certain policies which the IMF believes will improve their balance of payments.

But there is some evidence of a shift in fund thinking on the nature of the policy conditions it lays down. More is said now of the need to improve the supply side of economies, particularly by raising investment and to keep growth going. This is in contrast to the fund's usual concentration on the need to reduce demand and to cut public spending in debtor countries, thus improving the balance of payments. But there are few signs as yet of changes in the IMF's policy prescription.

The purpose of IMF loans has traditionally been to provide short-term finance to solve temporary payments problems. The imposition by the Organization of Petroleum Exporting Countries of large and semi-permanent payments deficits on the rest of the world as a counter-part to their oil surpluses, has inevitably changed the financing needs of many debtor countries.

Many people believe that the fund should now be willing to lend for longer periods. Although the IMF is understandably unwilling to get into the business of financing deficits almost indefinitely, it has lengthened the period over which its extended loan agreements are made from eight to 10 years.

Also, the World Bank, sister institution of the fund, has now been given the go-ahead to make long-term loans for structural adjustment, as well as its usual finance for specific projects.

Caroline Atkinson

Getting down to the detail of enterprise zones

The first of the restriction-free industrial development areas announced by the Chancellor in his Budget speech will be designated by the end of the year. Ronald Kershaw and Ronald Faux have been examining two of the shortlisted sites.

Sheffield City Council, with a tradition of Labour control stretching back for more than 50 years, has never rushed to applaud the policies of Tory Chancellors. On the other hand, Sheffield people are mainly practical folk and if anything is on offer from any government in the way of financial aid or cutting red tape they take it up very quickly.

So, last Wednesday, the policy committee of the city council endorsed in principle the idea of Sir Geoffrey Howe, the Chancellor, for the establishment of enterprise zones.

These are designed to encourage the development of private enterprise "by reducing the burden of government supervision and fiscal demands".

Attercliffe at the east end of Sheffield has been shortlisted for such a zone. At least 500 acres there measure up to the government's criteria of a "concentrated area of physical and economic decay where conventional government policies have not succeeded in regenerating self-sustaining economic activity".

Almost every large industrial city has an area where heavy industry once flourished and row upon row of soot-grimed houses enabled workers to live on the doorstep of their factory or steelworks or colliery.

In the Sheffield case it was always the problem of the "brown land". The prosperity of such works, usually built on the production of armaments in successive wars, has been in decline since the mid-forties.

The fortunes of the steel industry have plunged and the pressing need for improved living standards and environmental improvements have swept away factories and sub-standard housing so that Attercliffe is once again ripe for development.

When enterprise zones are finally decided on, it will be for an initial period of 10 years. The measures that have been outlined to benefit new and existing companies are many and varied, but all are designed to help financially and deal with irritating delays in form filling and other administrative chores.

There will, for instance, be

exemption from development land tax and 100 per cent capital allowances for income and corporation tax purposes on industrial and commercial property. There will be exemption from general rates, simplification of planning procedures, exemption from requirements of industrial training boards and a reduction to a bare minimum of the Government's requests for statistical information and commercial property.

Sheffield City Council has now to get down to the practicalities. Council officials will be working closely with the regional office of the Department of the Environment in putting flesh on the "bones" of the plan. The council has endorsed the principle.

Mr. I. L. Podmore, the Sheffield Chief Executive, sees work starting in three directions: establishing the boundaries of the enterprise zone; discussing proposals for the industrial and commercial arrangements which will be necessary to ensure that developers will be able to move quickly. There are still many matters to be cleared up.

At Attercliffe more than 500 acres have been cleared or are in the process of being cleared, ready for developers; but the area is still something of a patchwork. So, will the 500 acres suggested as the size for an enterprise zone cover the whole of the area? Or will it be made up of a piece here and a piece there?

Which companies will apply for aid? Mr. Podmore admits: "On first thoughts it would seem to make sense to include as much of the undeveloped area as possible rather than putting into it enterprises which are already viable."

One thing is fairly certain. The establishment of an enterprise zone in the Sheffield area will be a major step towards the prospect of additional employment could not have come at a better time. With unemploy-

ment hovering round the 6 per cent mark in Sheffield and district and the prospect of further job losses in the steel industry as a result of employment cuts by the British Steel Corporation, any straw that may be grasped is more than welcome.

Mr. Podmore said: "Already we know of literally thousands of redundancies in the pipeline and we see on the other side of the equation the job vacancies figures declining sharply, which is a worrying trend. We are only just away from a real problem with the steel industry running down. We feel we are in a fragile situation with the problems in steel. Certainly something like this, an enterprise zone, will be some sort of compensation."

Elsewhere in the United Kingdom Clydeside, on Scotland's west coast, is another short-listed area. Within it is Clydebank, which has an unemployment rate rising 11 per cent and claims a world record in the number of jobs the town has lost over the past 20 years. A further 3,000 jobs are about to go when the Singer works close in June.

After the First World War Singer had 23,000 workers and when the works close in June fewer than 3,000 will be left. The 100-acre site is self-contained and is capable of being converted. There are large open spaces which once were yards where timber was stored and where the steel industry once could actually create difficulties, possibly

for enclosure as a self-contained enterprise zone.

Nobody knows quite what they want but everybody wants one, one industrial officer in Clydebank said, reflecting the general feeling that almost any positive remedy is preferable to the implacable contraction of Clydeside industry.

Mr. William Johnston, Provost of Clydebank, says of the enterprise zone idea: "They will not solve the problems of Clydebank, but they could help."

Clydebank was once famous for shipbuilding. At the John Brown yard on the upper Clyde a fleet of famous warships and ocean liners slid down the slipway, culminating in the QE2. The west of Scotland was the workshop of the Empire and Clydebank the shipyard.

In its heyday the John Brown yard employed 14,000. Now the yard builds steel-work for the oil industry and is about to change hands again and pass to a French company. French control with a workforce probably fewer than 1,000.

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Business Diary profile: What guides Egon Ronay

Ronay is just off on a national tour of North America on behalf of the British Tourist Association. It may be an unusual assignment for the man who described the standards at London's "apalling" or "outrageous" and who has recently warned Americans that they must be prepared to be herded like cattle, uninformed during first delays and fed unspeakable food.

Ronay has always insisted that his crusades are the appointed scourge of only standards in public life were undertaken in the interests of the tourist industry. He has maintained his relations with the BTA many years, publishing his tourist attractions in conjunction with them, and this enthusiasm has been a constant theme in his new *Restaurant Guide*. It is the good value of British pubs (for food and food rather than just drink) that Ronay will be championing in his American tour.

This typifies Ronay's stance: outspoken in denunciation, especially where big companies or monopolies are to be blamed, ever appreciative of the efforts of individuals. In his man's efforts and under the name of his *Restaurant Guide*, Ronay was born in Hungary. Both his father and mother had been successful restaurateurs. He came to England first as a schoolboy, then by the language. Had he intervened he would have been at Trinity Hall, Cambridge. Instead, he stayed in the West and entered in the



"OK, wise guy, get a load of this": Egon Ronay in America.

(non-combatant) Hungarian. At the war's end Ronay returned to his father's establishment (which was, he says, the Café de la Paix of the Hungarian capital), while the bodies of men and horses were still being cleared from the streets of Pest.

So pugnacious and aggressive a spirit was not going to stay in Hungary. Ronay moved to London, where he opened a restaurant. The restaurant was opened on a shoestring (the decor cost £25), but quickly won a good reputation. Through the good offices

of Raymond Postgate's Good Food Guide, Ronay has called it "the greatest moments of my life".

The *Daily Telegraph* chose Ronay to appear in touring cookery books which the publisher staged. When Fanny Cradock left the newspaper to join the *Daily Mail* it was Ronay who succeeded her as dining out columnist. Six years later, in 1957, Ronay was asked to publish his first guide.

He researched it, wrote it, published it and sold it (at three shillings a go) as *London's Restaurant Guide*. Financially it was possible only because the Ford company took several pages of advertising space in the book. Ronay has been in the business of selling guides, sponsorship and advertising ever since.

The hotel and restaurant guide, now approaching its quarter century, is an established arbiter of excellence and comfort, sponsored by Lucas. The Egon Ronay Organisation (with a staff of about 50 backed by freelance writers and editors) also produces Britain's best selling guide, *Just a Bite*, *Egon Ronay's Lucas Guide for Gourmets on a Family Budget*. In other years they have simply produced guides on, for example, the history of food.

In London Ronay was soon managing a Hungarian restaurant, and then a society establishment in Piccadilly (dark times only), before having a restaurant of his own, the Marquise, off Knightsbridge. The restaurant was opened on a shoestring (the decor cost £25), but quickly won a good reputation. Through the good offices

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COUNTRY PROPERTIES

SOUTH NORFOLK

15th century beamed farmhouse and barn. 2 reception, 2 single, 2 bedrooms, 2 double, 1 single, 1 bathroom, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

Please phone Pulkham 502

COTTAGE IN HERTFORDSHIRE

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

ARTIST'S DETACHED VICTORIAN HOUSE

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

LONDON AND SUBURBAN

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

HIGGATE

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

W. DULWICH

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

RING 348 4097 NOW

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

EXCEPTIONAL 100 Year Old

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

HOLLAND PARK, Farnham Road

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

LONDON FLATS

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

VERY BRIGHT VERY BEAUTIFUL

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

Lease 93 years

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

BUILDING SITES

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

PROPERTY WANTED

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

PUBLIC NOTICES

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

THE SHAFESBURY HOMES AND

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

P. R. A. de Berris-Smart

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

THE ANNUAL MEETING OF THE

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LEGAL NOTICES

TOPIC DISPLAYS LIMITED

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

LANTONBROOK LIMITED

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No 25 (Rule 35 (1))

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131st ANNUAL MEETING

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MISCELLANEOUS FINANCIAL

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SELECTED RISK INVESTMENTS

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The Annual General Meeting

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To confirm the appointments

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DOMESTIC AND CATERING SITUATIONS

Kiddiekeepers

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

Baby-sitting Agency

Beautifully restored 17th century cottage, 1200 sq. ft., 3 bedrooms, 2 bathrooms, 1 kitchen, 1 living room, 1 dining room, 1 study, 1 office, 1 garage, 1 stable, 1 fenced paddock, 1 mature trees, 40 acres. Callers around 1902 223

Hudson

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FINANCIAL NEWS

Arthur Young is to expand overseas

Arthur Young and Co is expanding its overseas accounting operations by enlarging its links with numerous European firms.

The company said a "Euro-

pean Federation" will begin operating on July 1, combining Arthur Young's European offices with those of a group of European accounting, tax advisory and management consulting firms.

The federation will be called

AMSAGroup, based in Amsterdam, and will be a member of Arthur Young International.

All but a few of the firms in

the AMSAGroup have been members of Arthur Young International, a spokesman said.

Newcomers include Moret Lim-

perg and Moret Gode Brinkman, the Netherlands, and Schilling Schwabische Treuhand AG, West Germany.

AMSAGroup's combined annual

revenue will exceed \$225m according to Mr William S. Kanaga, Arthur Young's chairman.

Including AMSAGroup, Arthur Young International's

combined worldwide revenue will exceed \$600m, he said. The group has 83 offices in 15 nations. It will be governed by a management council.

Arthur Young said: "It is the

intention" that in each region represented country the group will practice through a single

national firm, except where tax

practice is conducted by a separate firm.

Int. Harvester

International Harvester Company of Chicago says it and its International Harvester Credit Corporation subsidiary arranged an additional \$300m revolving credit and \$120m of credit facilities.

The company said the addition

bringing total confirmed credit facilities to \$3.13bn, including \$2.13bn of bank credit lines, \$822m of revolving credit commitments and \$200m of other short-term borrowing extending beyond fiscal 1980.

Amerasia

The American group says that earnings from oil and natural gas exploration and production activities during the first quarter totalled \$99m compared with \$38m last year. The company said that this year's total included a non-recurring gain of \$18m from the sale of the 36 per cent interest in the Ruff Gas Field in the North Sea.

(3.5p). Group's balance sheet

shows an improved picture based on a positive inflow of cash for \$2.3m compared with an outflow of \$4.1m last year.

BELGRADE (BLACKBERRY)

Turnover for year to January 31, 1980, was \$2.1m (1979: \$2.0m). Profit for year to January 31, 1980, was \$2.1m (1979: \$2.0m). Dividend, 1.5p net (1979: 1.5p net).

Broomer Corporation: Accounts

for year to January 31, 1980, were \$2.1m (1979: \$2.0m). Profit for year to January 31, 1980, was \$2.1m (1979: \$2.0m). Dividend, 1.5p net (1979: 1.5p net).

Whitbread (subsidary of

Rockwell International): Sales for nine months to September 30, 1979, were \$2.1m (1978: \$2.0m). Profit for nine months to September 30, 1979, was \$2.1m (1978: \$2.0m). Dividend, 1.5p net (1978: 1.5p net).

WATKINS HOLDINGS: Re-

sults of rights issue show accounts received for 95.5 per cent of the issue.

Walter Duncan & Goodridge: Pre-

tax profit for 1979 was \$2.1m (1978: \$2.0m). Dividend 1.5p (1978: 1.5p). ABERDEEN TRUST: Interim 2p (1979: 1.5p) dividend paid on 23rd March 1980, making total 3.5p net (1978: 3.0p net).

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Construction shares come under the spotlight

Construction shares come under the spotlight this week with full-year figures from Larnac and George Wimpey.

In addition, Laird Group will

be revealing full-year figures after a tough year in the engineering sector, while in foods BAT will be reporting the final phase of its 15-month figures resulting from the change in its financial year.

The retail sales figures for

March are published today by the Department of Trade and are followed on Wednesday by the CBI's industrial trends survey for April.

Thursday sees the start of a

new month, and the issue of the unemployment figures for March from the Department of Employment along with energy trends from the Department of Energy and consumer expenditure for the first quarter from the Bank of England and the Treasury publish the capital issues for April and the United Kingdom's official reserves.

The deterioration in relations

between Britain and Saudi Arabia sent a shiver running through the shares of Tarmac last week. But the market will probably be reassured by the group's figures, due tomorrow, when taken against the depressing conditions inside the construction industry.

Pretax profits for the year to

December 31 should show an increase of 7m on last year's figure of \$2.6m, helped mainly by a further strong contribution from its quarrying interests.

These are in fact the group's

main source of profits contributing during 1979 \$18m. Observers suggest the continued strength of the quarry division lies in the ever rising transport costs which have led to small monopolies in local areas. This has resulted in another significant improvement in margins.

However, the building

products and construction sides may have experienced a further downturn set alongside the tough time being experienced in the building industry as a result of the cuts in public spending and higher interest rates. At the same time, the

FINANCIAL NEWS

Mystery ends over General Mining

Johannesburg, April 28

When everyone was hunting, successfully as it transpired, for the mystery buyer of Consolidated Gold Fields shares, a non-refrain was the cry between English and South African business in Johannesburg, despite official disavowal of any possibility of a takeover, that General Mining, impelled by this period of competition, was stalking Cons Gold.

It only was wrong in one instance, but broadly, the intervention of the present balance of power within South African mining was misunderstood. General Mining may have ordered with close connections to the Afrikaner financial establishment, notably the Mynbou.

These links remain strong, though the amalgamation of General Mining and Anglo American Corporation has simplified the shareholding structure, one of the main points of the exercise.

In recent years, however, the big business, at least Johannesburg, has come more to resemble the order of English-speaking firms.

Thus General Mining, combined with Anglo American, has a capital base of 10m and is certainly big enough to be on the wing of the Chamber of Mines.

Anglo American is the boss about its

liberal employment practices. Gen Min quietly follows suit. The difference is subtle because of one interpretation of the company's different beginnings and image within the republic. Anglo, more of a family concern, has been something of a vehicle for Mr. Harry Oppenheimer's political views.

The company must therefore be seen to be putting its money where its chairman's mouth is. Gen Min is not so identified in keeping South

For these reasons, Gen Min is concentrating on developments within the republic. Where gold mines are concerned the policy is to expand existing ones as far as possible rather than develop new ones.

Improving present properties gives a higher marginal rate of return even though the company would lose a rule of thumb to a DCF of 25 per cent on new projects—and eases an increasingly telling restraint, the shortage of experienced planning staff.

In common with other mining houses Gen Min has elaborate internal training programmes for all levels of employee designed partly to offset the labour shortage. But unlike some competitors, the company may be more aware of its own limitations. Well-planned mining sources in Johannesburg say, for example, that Anglo's shortage of planning staff has forced it to postpone a new development.

If extra gold production is largely to be found from existing mines, coal is a different story. Gen Min at the moment produces about 30 million tons of coal a year, of which only a million is exported. Now that its export quota has been raised to six million tons a year, significant extra capacity must be developed.

Gen Min shares the view that steaming coal will be in short supply by the end of the decade and that prices are therefore likely to rise steadily.



Dr. Wim de Villiers, chairman of General Mining.

Uranium will also play a bigger part, though because the price is thought unlikely to rise as fast as that of coal over the next five years or so it is considered more a long-term proposition. Gen Min currently produces about 30 per cent of South Africa's uranium, exclusively as a by-product from the gold mines. But the group's contribution should increase markedly when Unico's uranium mine begins operations.

Gen Min's strong finances and management mean that the rivalry with Anglo is commercial rather than political. It is no crude a distinction is permissible, as senior executives wryly point out. They think Unico is a better investment

than Cons Gold. Certainly, no one can entertain any doubts about the relationship between Gen Min and Unico.

With Anglo and Cons Gold, however, the matter is less clear. The crucial company in South Africa, of course, is Gold Fields of South Africa, in which Cons Gold has a 46 per cent stake. From this direction, therefore, Anglo has an 11.5 per cent holding in GFS.

But Anglo American Gold Investment Company, which is 47.3 per cent controlled by GFS, holds 10.9 per cent of GFS. Indirectly this is another 5.2 per cent of GFS, bringing Anglo's stake through these companies in the other main competitor to about 16 per cent.

Gen Min is therefore Anglo's chief rival for dominance of South Africa's most important industry. Both companies carry grave responsibilities. In their different ways they understand that success in creating economic growth and liberalising employment practices and improving black wages are more important than communal origins.

In such vital fields their business rivalry is contained by the Chamber of Mines. These are the factors which will shape South Africa and the industry, not a lingering desire to resuscitate the Boer War.

Michael Prest

Higher sugar prices are likely

By a special correspondent

World sugar prices appear poised for a year of increasingly higher levels as the catalogue of nations with serious production problems grows longer almost by the week. Respected West German sugar statistician Herr F. O. Licht, whose latest world supply assessment was released last week, sees markedly increased prices from now into 1981 in response to constant deterioration in prospects, while some market pundits go further and see the potential for dramatic increases, perhaps even rivaling the price explosion of 1974.

Proponents of the boom possibilities can point to a series of damage reports from the world's leading exporters, including notably Cuba which in February announced a current season shortfall of a million tonnes, and a drop in planned shipments to her major customer, the Soviet Union, for the next five years.

Sugar rust disease is an important factor in the Cuban losses and this week the Dominican Republic declared major production cuts on account of rust, and hurricane damage. But a more widespread danger globally is the incidence of drought, now affecting producers as far apart as South America, South Africa, Australia, India and China to varying degrees.

India, for some years an important exporter, and now facing a 15 per cent shortfall may need to buy as much as half a million tonnes this year to satisfy growing domestic consumption while the Soviet

Union is almost certainly taking large tonnages now as part of total free market imports many times greater than normal.

In March, the International Sugar Organisation (ISO) esti-

Commodities

mated Soviet free market imports at 1.5 million tonnes this year, compared with only 118,000 last year, and some analysts believe the true figure could eventually exceed two million tonnes. In addition, with her traditional supplier Cuba facing major problems, some observers believe the Russians may already be negotiating for supplies as far ahead as 1981.

Other traditional exporters such as Mexico and Trinidad are also in trouble and seeking to buy outside supplies, while Brazil with a heavy commitment to the conversion of its motor vehicles to alcohol powered vehicles may have diverted too much sugar to its fuel programme and could be seriously over-sold on the free market.

Set against the "problems" plaguing mainly Third World producers is the likelihood of yet another good crop in the EEC, the world's largest exporter of refined sugar. But after three consecutive years of record production, the odds for a cyclical change of luck look short.

Given only average weather conditions over the next few months, the EEC's sugar yield could be 2 million tonnes down. Sugar is one of the world's pessimistic supply prognoses are close to the eventual truth.

an international agreement, the ISA between producers and consumers and like many such accords contains devices for price stabilization. But this spring's market rise to the higher levels for five years triggered off the ISA's final shot in defence of predetermined optimum prices.

The authorization to release special stocks has left the ISO with no further powers to intervene should producer problems over the next few months attract the sort of investment buying in futures which sent prices rocketing in 1974.

Incidentally, the United States has finally ratified the ISA after delaying the ratification measures contained in the instruments for some two years, and it would be ironic if at this stage, the world market were to take off and leave the pack impatiently standing on the sidelines for at least another year.

After the recent demise of the International Cocoa Agreement, there must be at least a little concern for the future of the ISA.

Some of those who preface a year of escalating prices on the basis of production problems envisage current levels of £250 per tonne rising to match 1974 peaks in excess of £600 per tonne. But more conservative observers, while accepting the well-known reduction in this year's supply, argue that sugar is a remarkably flexible crop and swift recovery cannot be ruled out in many troubled areas.

Comparisons with 1974 they say look risky, even if the most pessimistic supply prognoses are close to the eventual truth.

New chairman named for Wall Paper manufacturers

G. S. G. Witherington has been named as chairman of the Wall Paper Manufacturers. Mr. S. H. on, deputy chairman is due to take over from Mr. S. H. on and Mr. L. G. Young have been named as directors.

Clive May has gone to the finance department of EMI in the newly created position of controller music, entertainment and leisure. Mr. May's will be complementary to that of Mr. David Purvis, controller of the other Thorn EMI divisions, including the music operations of EMI.

Richard Savinon has become a succession to the late Mr. O. Murphy. Mr. Savinon formerly deputy secretary to the company.

Robbie Plumbridge is to join the board of Consolidated Gold from May 1.

Peter Hurst has been made executive director of London Property Trust.

Gordon Wolstenholme, director of the City Founda-

tion, has become a director and chief scientific adviser of Information Research.

Mr. Geoffrey Bamister is now a director of Harris & Partners, consulting engineers.

Mr. J. E. B. Davies will be chairman of Lewis & Peat (Rubber) and Strauss (Rubber) from May 1.

Mr. James Hancock has been appointed managing director of Thomas W. Ward (Railway Engineers), a wholly-owned member company of the Sheffield based Thomas W. Ward Group.

Mr. Jack Cunningham has been made vice-president, head of treasury operations and services, London branch, Bank of America N.Y. & S.A.

Mr. A. H. Doggart will be executive director of Sava & Prosper Group from May 5, 1980.

Mr. A. B. Andrews and Mr. D. McKnight are now directors of Gratton Warehouses. Mr. Andrews will be responsible for merchandising and Mr. McKnight for sales administration. Mr. D. F. Cunningham becomes a non-executive director. Mr. E. M. Watson, finance director, has resigned. Mr. E. M. Gray, company secretary and administration director, has resigned and Mr. A. Malcolm will be company secretary.

Mr. Stephen T. Boyce becomes director of sales development at London Tea & Produce Company. Mr. W. J. Wainwright is to be director of Honeywell's Systems Centre, Remel Hempstead, Herts.

Mr. A. G. Thomas, a director of General Whitley & Company, becomes deputy chairman.

Mr. P. J. Jivrajani is joint managing director of C&G (Computer Services for Banks).

Mr. Peter R. Tigg, former managing director of BP Aquasol, has joined Merton Associates (Consultants) as a main board director and senior consultant.

Bank Base Rates

BN Bank	17%
Arclays Bank	17%
CCI Bank	17%
Consolidated Credits	17%
Hoare & Co	17%
Lloyds Bank	17%
London Mercantile	17%
Midland Bank	17%
Par Westminster	17%
Par Westminster	17%
TSB	17%
Williams and Glyn's	17%

* 12 month deposit on sums of £10,000 and under 10%, up to £25,000 13.5%, over £25,000 15%.

M. J. H. Nightingale & Co. Limited
The Over-the-Counter Market

Company	Price	Change	Dividend	Yield	P/E
3758 Airspeed Group	65	-1	6.7	10.3	*3.8
725 Armistead & Rhodes	29	-	3.8	13.1	*2.0
8401 bardon Hill	275	+3	13.8	5.0	*8.1
800 County Cars Pref	80	-	15.3	19.1	
6558 Deborah Ord	95	-3	5.0	5.3	10.4
4199 Frank Horsell	95	+2	7.9	7.0	7.0
4591 Frederick Parker	101	-	12.8	12.7	*4.6
2728 George Blair	107	-	16.5	15.4	*4.1
15458 Jackson Group	69	+1	5.2	7.5	*4.1
2907 James Burroughs	112	-1	7.2	6.4	9.8
2907 Robert Jenkins	285	+5	31.3	11.0	*9.1
3415 Torday Limited	227	-2	14.3	6.4	*5.6
3366 Twinlock Ord	151	-13	0.8	5.3	*3.0
2947 Twinlock Holdings	75	-3	12.0	16.0	
6268 ULS	48	-1	2.6	5.4	10.2
1012 Uniflow Holdings New	46	-1	-	-	9.8
11875 Walter Alexander	94	-2	4.4	4.7	22.2
4551 W. S. Yeates	195	+10	12.1	6.2	*3.2

* Accounts prepared under provision of SSAP15.

N.B.P.

North British Properties Limited

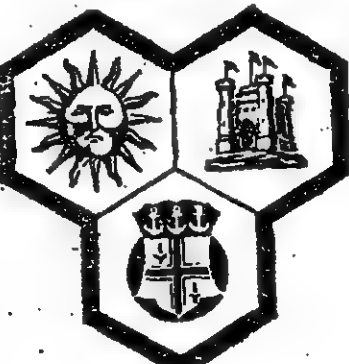
Incorporated in Great Britain (No. 1363219) under the Companies Act 1948 as 1978

Rights Issue of £3,240,387
9 1/2 per cent Convertible Unsecured Loan Stock
1986 at £100 per cent.

The Council of The Stock Exchange has admitted the above Stock to the Official List. Particulars of the Stock are available in the statistical service of Extra Statistical Services Limited and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and bank holidays excepted) up to and including 16th May, 1980 from:

SHEPPARDS and CHASE

Westwood Chambers, Clements House, P.O. Box 177,
93a Albion Street, 14-18 Gresham Street, St Helier, Jersey.
Leeds LS1 5OD, London EC2V 7AU.

SUN ALLIANCE
INSURANCE GROUP

Highlights from the Statement by the Chairman — Lord Aldington

General Insurance in 1979 produced massive underwriting losses for major British Offices. Because of the nature of our business, we, with an underwriting loss of £26.4m, have fared worse than many of our competitors.

Three major causes combined to produce heavy losses and two of these hit us, as the largest insurer of private houses in the United Kingdom, with especial severity.

First, there was the sudden and alarming resurgence in rates of inflation. Such sudden rises are costly and dangerous to insurance companies.

Secondly, cold weather during the winter of early 1979 in the United Kingdom and serious floods in December caused heavy losses. We estimate that exceptional weather claims on our Home business amounted to £12m. Extreme weather losses suffered overseas are estimated to have cost us £4m.

Thirdly, the intensely competitive state of insurance markets throughout the world has seriously squeezed margins. This has happened quite often in the past but the dangers inherent in the process during a period of rampant inflation are self-evident and alarming.

Marine and Aviation results for the 1977 underwriting year produced an acceptable profit.

The useful increase in life profits and rising rents and dividends together with higher interest rates helped to offset the underwriting losses.

HOME

Fire

We are still having to make considerable premium adjustments in our efforts to retain desirable business.

Reduced rating levels coupled with an exceptional number of large claims have inevitably affected the underwriting profit which is substantially below the 1978 result. The continuing large number of deliberately caused fires is a matter for serious concern.

Accident

Although very satisfactory results were achieved from some classes, the severe underwriting losses from liability business caused a marked deterioration in the account as a whole.

Professional indemnity claims increased significantly both in number and cost and all liability insurers were adversely affected by the escalation in the damages awarded for personal injury.

Motor

Premium rates were increased during the year but the costs and frequency of claims accelerated even more rapidly. Apart from the effects of inflation, results were adversely affected by the sharp rise in the number of road accidents during the severe winter weather in January and February and the imposition of the higher rate of V.A.T.

Personal

For the third time in four years extreme weather conditions have badly hit our results.

Premium rates for domestic building insurances have remained unchanged for over half a century despite the many important extensions in cover that have been given in recent years. Substantial losses have made an increase in the rates inevitable and this is now being implemented.

Engineering

Our specialist engineering subsidiary, the National Vulcan, has again earned a profit.

OVERSEAS

Europe

Despite the determined measures to improve our results in Germany, the Securities suffered a further significant, though reduced, underwriting loss. In Denmark our companies made progress towards correcting the earlier adverse trends. Poor fire experience was largely responsible for the loss on our operations in Holland and we suffered a loss on our French account. Stringent remedial action in Belgium led to a much improved result and our branch in Italy maintained its profitable development.

U.S.A.

United States underwriting appears to be moving once again into a downwards cycle, and there was a considerably reduced profit at the end of a difficult year. We are grateful to our Managers, Chubb & Son, for their efforts and during the year we took the opportunity of increasing our holding in the share capital of The Chubb Corporation to almost 10%.

Canada

Although in line with market experience it is disappointing that our Canadian operation produced a significant loss.

Australia

With no real improvement in the general market situation, my warning last year of a decline in the profitability of our important Australian business has been justified all too soon. There is an urgent need to return to acceptable standards of underwriting.

Summary of Results

	1979	1978
	£m	£m
Premium Income		
General Business	546.1	530.7
Long-term Business	134.5	120.7
	680.6	651.4
Underwriting Result—		
General Business	(26.4)	(4.9)
Long-term Insurance Profits	4.9	4.0
Investment Income	70.3	59.8
Other Income	0.4	0.6
Profit before Taxation	49.2	59.5
Taxation	17.8	26.1
Profit after Taxation	31.4	33.4
Minority Interests	0.4	0.3
Profit attributable to Shareholders	31.0	33.1
Dividends	13.8	11.2
Profit Retained	17.2	21.9
Earnings per Share	62.9p	67.1p

The Annual General Meeting of Sun Alliance and London Insurance Limited will be held on 28th May 1980 at the Head Office, Bartholomew Lane, London EC2N 2AB.

Other Territories

Our operations in New Zealand produced a substantial underwriting loss.

In the Caribbean, hurricanes took a serious toll and in Africa our account suffered very heavily from the rioting in Liberia. Profitable expansion continued in the Middle East, and there was encouraging growth in South East Asia.

A satisfactory increase in premium income was achieved by Protes in South Africa and a modest underwriting profit was earned.

The substantial Overseas account written in London produced satisfactory results.

REINSURANCE

There has been no easing of the difficulties of earning underwriting profits and there was a loss compared with the marginal profit last year.

MARINE & AVIATION

The 1977 account was closed at the end of 1979 and we have transferred £2.5m to the Profit and Loss Account.

In 1979 Marine Insurance markets were confronted with the worst hull casualty situation ever recorded in peace time. During the year remedial action was taken to improve hull rates and the London Market must continue to give a lead if this section of the business is to be put on a sound basis.

LONG-TERM INSURANCE

Individual Pension Arrangement business was buoyant and there was a welcome improvement in the sale of ordinary life assurance policies; our new annual premium linked contract also had a good start. However, the amount of new mortgage-related business was disappointing. Sales of our Personal Pensions business received a modest setback too. Taken overall, the increase in the amount of new annual premiums was satisfactory.

An actuarial valuation of the main Life Fund enabled a distribution of £22.7m to be made, and bonuses were maintained at the increased rates declared at the end of 1978.

The total contribution to Profit and Loss Account amounted to £4.9m compared with £4m in 1978.

INVESTMENT

1979 was a poor year for the U.K. economy. The rate of inflation rose sharply and short term interest rates reached record levels by the year-end with M.L.R. standing at 17%.

Throughout the year, rising oil prices gave sterling a considerable measure of strength, whilst the abolition of exchange controls resulted in the disappearance of the investment currency premium. Both factors reduced the sterling valuation of certain overseas securities.

The overall surplus of market over book values in the General Funds was £183m. Investment income increased by 17.6% to £70.3m; excluding the effects of exchange movements, the underlying growth was 20.7%. The surplus over book values in the Long-term Funds was £147m.

PROPERTY

The year was one of continued strength in U.K. property markets with substantial increases in rental and capital values.

A number of major development projects were completed and let during the year and we currently have a development programme running to some £50m.

Conclusion

Although 1979 was one of the most difficult years in the history of the Group, we have significantly strengthened our reserves in the face of rising inflation and the rate increases being implemented wherever possible in unprofitable classes give us a first step for recovery.

We are very conscious of the continued pressures from some consumer interests alleging that the services provided by insurance companies are lacking. There is no true ground for these allegations. The evidence shows clearly that we have not been found wanting in meeting the reasonable expectations of our policyholders and in 1979 we handled record numbers of claims involving substantial payments. There is

always room for improvement in insurance, as in any other sphere, but this will be most effectively achieved by the individual companies competing to offer the highest standards of service and ensuring that premiums are fairly spread between policyholders.

The disappointing outcome for the year masks the considerable efforts that have been made throughout the year and the successful achievements in many areas.

Our staff have continued to work hard, and I thank them all sincerely.

FINANCIAL NEWS AND MARKET REPORTS

Uncertain future in tanker trade

An air of uncertainty hangs over the future of the tanker market after the events in the Middle East last week.

Fears over the prospect of a naval blockade led to a sharp rise in charter rates and this in turn resulted in vicarious jumping by some six points.

Initial panic was replaced as the week progressed by a more subdued atmosphere. After Japan and the EEC nations had announced their backing for President Carter's trade sanctions very little chartering activity was undertaken.

For Japan, support means that it faces a substantial shortfall in its oil supplies and many in the market had expected Japanese charterers to enter immediately to book cargoes. However they maintained a low profile and like others seem preoccupied to wait events before acting.

The one good thing for owners in all this is that after a long period of rates being at the very poor level of around Worldscale 30 they are now moving upwards and may even reach the break-even point of Worldscale 40 in the next week.

or so. There was pressure in the market however to try and restrict any improvement to around Worldscale 35 but the general feeling among brokers is that rates will continue to rise in the short-term but as to overall market prospects, it is anybody's guess.

Large tonnage accounted for about half the vessels booked in the Gulf last week. Of the vessels fixed, Worldscale 32 and Worldscale 38.25 was paid for voyages to the United Kingdom/continent.

Freight

Arco, Total and Socal were among those fixing such tonnage while Texaco arranged a sale to the UK continent on the basis of Worldscale 24 for slow steaming and Worldscale 26 for full steam. Another vessel was booked to Greece at Worldscale 32. The remaining fixing done in the Gulf involved a variety of tonnage between 50,000 and 120,000 tonnes and included such destinations as India, Taiwan and East Africa.

For the other loading areas both the Caribbean and Mediterranean experienced a good turnover of fixing and Indonesia and West Africa were also more active.

The problems of the Middle East appeared to have little influence upon dry cargo trading. It tended to be a mixed week in the market with voyage business and time-chartering sharing the leading positions on different days, although the latter was the stronger overall.

Grain fixing started the week firm and some further gains were recorded. From the US Gulf to Taiwan \$43 was secured for a 20,000 tonne vessel, representing a rise of about \$1 while from the West Coast, \$35.50 was paid on a 30,000 tonne ship.

The Chinese were back in the market for both voyage and time-charter tonnage and among the former was a 30,000 tonne grain shipment from the US Gulf to \$43.

David Robinson

Weekly list of fixed interest stocks

Stock	Price	Yield	Stock	Price	Yield
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
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Issues react badly to Iran confrontation

The Eurobond market reacted badly to news that US military forces had failed in an attempt to rescue the American Embassy hostages in Tehran, writes AP-Dow Jones.

The disclosure came at a time when Eurobond placements were still working on placing much of the \$1.2bn of fixed international dollar bonds and notes that had been scheduled for offering in the past two weeks.

The news led to widespread dumping of unplaced issues. As a result, many of the recent offerings fell by between four and six points from the issue price in after-market trading, causing some severe losses among the underwriting firms.

Moreover, bond specialists conceded that several current offerings, which have been underwritten on fixed terms ahead of the selling period, no longer provide a market-related return.

Consequently, these sources say, it will be very difficult to place the current offerings unless most of the commissions and perhaps more are passed on to investors as discounts from issue price.

Euromarkets

emotional, some bankers pointed out that the conflict could lead to a disruption of world oil supplies and higher energy prices.

In 1974 and again earlier this year, world bond markets collapsed mainly as a consequence of the inflationary effects of greatly increased energy costs.

Bankers said that the threat by Iran's foreign minister, Mr Sadegh Ghorbadeh, to stop oil shipments from passing from the Gulf to Western ports cannot be dismissed out of hand.

One bond trader also conceded that heightened tensions in the Gulf will bring about increased US military spending. This could add to US inflation and increase federal debt demands on the United States bond market, he asserted.

Eurobond prices (yields and premiums)

Issue	Yield	Premium	Issue	Yield	Premium
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15
EEC 1980-1982	12.15	1.15	1980-1982	12.15	1.15

Wall Street

From Anthony Hilton, New York, April 27

Just four weeks ago American share prices were down within a whisker of their five-year low when Wall Street's Dow Jones index on March 27 dropped below 730. But so fast has sentiment changed that last week the New York Stock Exchange had the largest rise in one week in its history.

The Dow Jones Industrial Index, the blue chip barometer, soared 40.18 points to break through the 800 mark once again and settle at 803.58.

Most of the gain occurred on Tuesday. It was the second best day ever according to the composite share index, which charts the movement of all share prices. Even on the Dow it was the fifth best rise on record, and the best since November 1, 1978, when the Federal Reserve Board announced one of its first plans to raise interest rates and shore up the dollar.

Even the military adventures in Iran could only briefly dampen the enthusiasm. Prices fell 6 points when the exchange opened on Friday but recovered quickly thereafter and actually advanced 7 points by the end of the day.

The upswing which comes after two months of falling prices and a 14 point drop in the Dow is a result of falling short-term interest rates. Many of the banks cut prime lending rates to their lowest levels in years.

Others less bullish said that the market had begun to see beyond high interest rates and rampant inflation, and that

Stock	Price	Yield	Stock	Price	Yield
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5

Unit Trust Prices—change on the week FT Index change on week 427.5—152.3(34%)

Unit Trust	Price	Yield	Unit Trust	Price	Yield
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
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10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5
10% Wilson 7 1/2 Dec	63	6.3	Courage 4 1/2 Jan 2003	45	4.5

20/11/150

Stock Exchange Prices

Capitalization and week's change

ACCOUNT DAYS: Dealings Begin, Today. Dealings End, May 9. \$ Contango Day, May 12. Settlement Day, May 15.

§ Forward bargains are permitted on two previous days price multiplied by the number of shares in issue for the stock quoted

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LA CREME DE LA CREME

Sarah Hodge

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ORGANISED ? to £6,000
Deal with materials and fashions with this £1 import/export firm. Totaly organic books of samples from suppliers and keep track of clients' wants. Your flexibility and patience will ensure you an exciting new career. Call Melaine Wold at 01-828 8055.

FASHION ADMIN to £5,000
The MD of this smart European menswear company is looking for you to assist in production and supply. You'll be involved in sales administration, bi-annual exhibitions and a minimal amount of sec. back up. For career advancement call Vanessa Jefferys on 01-828 8055.

AMERICAN LAW to £6,000
Join the team as they set up their new London offices (California based) and help out with everything! Utilise both shorthand and audio—some French would be useful as you liaise with the Paris offices. As they deal with international corporate law, the clients will be affluent, well known clients and be surrounded by a young, sophisticated atmosphere. For more information call Vanessa Jefferys on 01-828 8055.

LEGAL PA £5,500
Your experience in the legal field and genuine interest in the content are well rewarded. As PA/Sec (Audio, no shorthand) you'll have contact with affluent, well known clients and be surrounded by a young, sophisticated atmosphere. For more information call Vanessa Jefferys on 01-828 8055.

SALES OFFICE PA £5,500 + PERKS
Totally assist the MD of this successful company marketing world processors. Scope with the sales office environment and a full PA role, dealing with senior level clients and standing in for your boss. Mature and initiative will be rewarded well with a company car on follow. For excellent sales prospects call Susan White on 01-828 8055.

BEAT THE BUDGET! £5,500 neg.
Join the world's industry and economy at its source and as Director level enjoy an admin and secretarial role. Prepare and correct papers on taxation, budgets and industrial trends while also dealing with department admin. Economic level is an asset, yet interest in this field is sufficient. Many perks are offered so call Susan White on 01-828 8055.

COSMETICS/OFFICE CO-ORDINATOR £5,300
The emphasis is on admin when you join this famous international cosmetics company in W. As Sec/PA to two Sales Managers you'll be the admin of the office in their absence. Lots of client liaison too—so for an interesting career plus make-up allowances and cosmetics at cost price call Beverly Clark on 01-828 8055.

WINE MERCHANTS £5,300
Enjoy the all-round team environment of a small wine merchant. As Sec/PA to the MD you'll need loads of initiative as you're involved in the admin of wine bars, public houses and personal arrangements for the MD. Contact Vanessa Jefferys on 01-828 8055.

Late night Tuesday evening by appointment
a division of Hodge Recruitment Planning Limited
Tel: 01-828 8055

Abford House, 15 Wilton Road, London SW1V 1LT. (01) 828 8055

SECRETARY P.A. FOR TOUR OPERATOR
Slade Holidays, part of a multi-national tour operator and one of the country's leading tour operators. Requires a Sec. P.A. for their young dynamic director. Admin. involved in contract and planning. The right person must be self-motivated with the usual secretarial skills. An important member of the team with Slade are excellent. Salary £5,000 with generous holiday allowance. For a fresh challenge and career development, contact: Tel. 01-202 0111

PA/ADMIN
A small, close company requires a PA/ADMIN to run their business. The PA/ADMIN will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

JOYCE GUINNESS BUREAU
218 Broad Street, W.1
Joyce Guinness Bureau is a leading recruitment agency. We are currently looking for a PA/ADMIN to join our team. The ideal candidate will have excellent secretarial skills and be able to handle a fast-paced environment. Salary £5,000. For more information, contact: Tel. 01-828 8055

Crone Corkill
Recruitment Consultants
228 4631

BANKING—SPANISH £6,000
Your ability to translate and your secretarial skills will help the busy senior manager of a small Central American Bank. The rewards will be excellent including a mortgage and above all involvement in an interesting world. Ring Amanda Teale.

SENIOR SECRETARIES
Recruitment Consultants
01-606 1611

FIRST CLASS AUDIO SECRETARY £2,500
Required for senior partner in leading firm of West End Solicitors. Salary £2,500. Excellent offices in Piccadilly. IBM facilities. Local experience not essential.
Telephone 734 7421
Reference MLO/AJL

PERSONAL SECRETARY/PERSON FRIDAY £6,000 REWARD
for a petunia in an onion patch.
Please contact Miss Ruth Everts on 022 3578.

BILINGUAL SECRETARY
French/English. Must be fluent for international company in Hoborn. £2,270 p.a. plus lunches, 4 weeks holiday, mortgage facilities, etc.
Belle Agency
485 4844 or 484 4655

WHITECHAPEL ART GALLERY
needs 3 good shorthand secretaries for: 1) Exhibition secretary and education community officer; 2) Administrator. At least one job to be part time. Contact The Administrator, 80 Whitechapel High St., E1. Tel: 377 0107.

YOUNG SECRETARY
PA/Secretary with short-handling skills in a cheerful, friendly office. Part-time responsibility and career. Salary £2,000 p.a. Tel: 377 0107.

INTEREST NEEDED for locum General Practitioner. See General Practitioner.

RECENT STREET
PA/Secretary required to assist busy Chartered Surveyor. Office, office, office. Excellent position running office. Salary £5,000. For more information, contact: Tel. 01-828 8055

PA/ADMIN
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LA CREME DE LA CREME

P.A. to Marketing Manager

Royal Automobile Club

The Clubhouse in Pall Mall is an impressive building offering sporting, residential, dining and banqueting facilities to its 12,000 members.
The marketing manager's job is to handle the usual sales and marketing functions coupled with press and p.r. activities.
This job offers:
* a high level of responsibility
* salary and benefits c. £3,000
* varied job involving members and not stuck behind a typewriter all day
* Central London location
Candidates should be over 20 years old and have good speeds at shorthand and typing.
Please write, phone or telex for an interview to: N. Cobb, RAC, 69 Pall Mall, SW1. 01-930 2345. Telex 8813741.

SECRETARY/COMMITTEE CLERK
to be Personal Assistant to the Director of the London Secretariat serving the 28 new and old members of the organization's meetings. The duties include correspondence, travel arrangements, some personnel matters, dealing with visitors, preparing agenda and papers and taking minutes. There is scope for executive initiative. Candidates must have full secretarial skills including good shorthand, typing and audio ability. Salary in the range of £5,139 to £5,628 (including London Weighting); Luncheon Vouchers, generous leave.
Applications to the Secretary, New Towns Association, Cler House, Stag Place, Victoria, London SW1E 5AJ. Tel: 528 1185.

ANYONE FOR TENNIS?
Are you looking for a job which will give you the chance to use your organizational ability work on your own initiative and make a contribution to a team? The London Secretariat is looking for a Secretary to the Director of the London Secretariat. The successful applicant will be responsible for the Secretary for the Director of the London Secretariat. The duties include correspondence, travel arrangements, some personnel matters, dealing with visitors, preparing agenda and papers and taking minutes. There is scope for executive initiative. Candidates must have full secretarial skills including good shorthand, typing and audio ability. Salary in the range of £5,139 to £5,628 (including London Weighting); Luncheon Vouchers, generous leave.
Applications to the Secretary, New Towns Association, Cler House, Stag Place, Victoria, London SW1E 5AJ. Tel: 528 1185.

EXHIBITIONS
A real P.A. opportunity with this international organization promoting trade fairs worldwide. 30% of duties entails admin/p.r. administration but sound skills essential for remaining 70%. Secretarial. Client contact at highest level. £5,500.

CATERING
Leading catering concern seeks P.A. to its London office. The P.A. will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

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BANKING—SPANISH £6,000
Your ability to translate and your secretarial skills will help the busy senior manager of a small Central American Bank. The rewards will be excellent including a mortgage and above all involvement in an interesting world. Ring Amanda Teale.

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FIRST CLASS AUDIO SECRETARY £2,500
Required for senior partner in leading firm of West End Solicitors. Salary £2,500. Excellent offices in Piccadilly. IBM facilities. Local experience not essential.
Telephone 734 7421
Reference MLO/AJL

PERSONAL SECRETARY/PERSON FRIDAY £6,000 REWARD
for a petunia in an onion patch.
Please contact Miss Ruth Everts on 022 3578.

BILINGUAL SECRETARY
French/English. Must be fluent for international company in Hoborn. £2,270 p.a. plus lunches, 4 weeks holiday, mortgage facilities, etc.
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NON-SECRETARIAL

CRIME PREVENTION, FAMILY LAW, DECLINE OF RURAL SERVICES, THE FARM PRICE REVIEW, CONSUMER PROTECTION

Are these of concern to you? If so, we are looking for a young graduate (salary according to age and experience) but between £3,640-£5,720) to work in the busy Public Questions department of the major research organization concerned with the Health Services to Consumer, Taxation, Transport, Policy and Social Security to Sport.

Much of the work involves researching, summarizing and report writing on a very wide range of subjects—the ability to write informatively and accurately is essential.
The successful applicant will also have special responsibility for sport, including the organization of an annual Tennis Tournament as well as generally monitoring the sporting activities undertaken by our members throughout England, Wales, the Channel Islands and the Isle of Man.

If you thrive on variety, enjoy working under pressure and are interested in all matters which affect women, their families and homes, you will be a good fit for this position. Please send your CV, 38 Euston Street, London SW1W 9ET (Telephone 01-736 7212). Closing date for applications: 15 May, 1980.

GOVERNANCE/NAVY COMPANION
VIP European family seek mature educated girl to teach English and supervise their three children. Ideal applicants should be between 25 and 40 and enjoy outdoor sports. References essential. Telephone 01-584 5323. Knightbridge Mansions, 101-103 St. James's Place, SW1 8JG.

ANTIQUE AND FINE ART DEALERS
Have interesting position vacant in Bond Street area. Experience of antique and fine art dealing and typing required. Shorthand not necessary. Salary negotiable plus L.V. & P.
Write Box 1023 F, The Times

RECEPTIONIST TELEPHONIST
required for West End fashion company. Very busy receptionist and telephone answering conditions. Must be well spoken with pleasant personality and good shorthand and typing. Discount on clothes. Salary £3,750.
Phone: 636 4422

RECEPTIONIST
£2,500 p.a. plus £125 board for Kensington flat. 101-103 St. James's Place, SW1 8JG.

SECRETARIAL
This International Banking House with attractive City offices close to Bank Station requires a mature, experienced and motivated shorthand secretary to work for their most senior man. This is a very demanding position offering high rewards including excellent associated benefits such as assisted mortgage and pension sharing scheme. Ideally, applicant will be 25-40 years with a similar background. For further details telephone Ginevra Rimmington-Jones 839 6537/839 4615

SENIOR SECRETARY £6,500 PLUS ASSOCIATED BENEFITS
This International Banking House with attractive City offices close to Bank Station requires a mature, experienced and motivated shorthand secretary to work for their most senior man. This is a very demanding position offering high rewards including excellent associated benefits such as assisted mortgage and pension sharing scheme. Ideally, applicant will be 25-40 years with a similar background. For further details telephone Ginevra Rimmington-Jones 839 6537/839 4615

NEWS ROUND TO £5,000
Enter the hectic world of news and information. The News Round is a leading news and information service. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

TYPIST PLUS £4,700 NEGOTIABLE PLUS PERKS
A small friendly account office located in Pall Mall seeks a typist to assist in the preparation of correspondence. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £4,700. For more information, contact: Tel. 01-202 0111

AUDIO/SECRETARY £5,100 PLUS BENEFITS
This International Management Consultancy with modern attractive offices in Pall Mall seeks a mature, experienced and motivated shorthand secretary to work for their most senior man. This is a very demanding position offering high rewards including excellent associated benefits such as assisted mortgage and pension sharing scheme. Ideally, applicant will be 25-40 years with a similar background. For further details telephone Ginevra Rimmington-Jones 839 6537/839 4615

PERSONAL ASSISTANT £5,000
We need a bright and responsive person to help run a small international business. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

KNIGHTSBRIDGE £5,500 +
Secretary to a director of a leading international company. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,500. For more information, contact: Tel. 01-202 0111

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LAZE BY THE POOL £5,300 +
As you sip your cool drink you will be planning the company's future. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,300. For more information, contact: Tel. 01-202 0111

PERSONNEL—£5,100 Secretary no Sh.
Assistant required for this busy international company. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,100. For more information, contact: Tel. 01-202 0111

CHALLENGER... CHALLENGER.
The finest reputation for planning and organization. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

FLUENT SPANISH £5,750 A well known international company seeks a mature, experienced and motivated shorthand secretary to work for their most senior man. This is a very demanding position offering high rewards including excellent associated benefits such as assisted mortgage and pension sharing scheme. Ideally, applicant will be 25-40 years with a similar background. For further details telephone Ginevra Rimmington-Jones 839 6537/839 4615

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ALFRED MARKS STAFF BUREAU 7 Lower Regent Street, London, S.W.1
(JUST DOWN FROM PICCADILLY CIRCUS)
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PER executive secretaries

SWITZERLAND

A Director of this multi-national Swiss company based in a beautiful, French-speaking area, requires an English Secretary.
Good secretarial skills and self-motivation are the qualities he seeks. Candidates should have a pleasant, outgoing personality, as client liaison is an important part of the job.
A knowledge of French is not essential—although it could be useful.
For details, contact: Dorothy Allison on (01) 235 7620 or (01) 235 9984.
We hope to reach 2nd interview stage this week.

SECRETARY IN PUBLISHING
Macmillan Journals is looking for a secretary for the Deputy Editor of the Macmillan Journals. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

MAJOR FILM COMPANY
Requires responsible secretary to work for managing director. Applicants must have good shorthand and typing skills. Salary £5,000. For more information, contact: Tel. 01-202 0111

COMPETENT INTELLIGENT SECRETARY
With working knowledge of French, German, Italian, Spanish, Portuguese, Russian, Chinese, Japanese, Hindi, Urdu, Persian, Arabic, etc. Salary £5,000. For more information, contact: Tel. 01-202 0111

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LAZE BY THE POOL £5,300 +
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Assistant required for this busy international company. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,100. For more information, contact: Tel. 01-202 0111

CHALLENGER... CHALLENGER.
The finest reputation for planning and organization. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

FLUENT SPANISH £5,750 A well known international company seeks a mature, experienced and motivated shorthand secretary to work for their most senior man. This is a very demanding position offering high rewards including excellent associated benefits such as assisted mortgage and pension sharing scheme. Ideally, applicant will be 25-40 years with a similar background. For further details telephone Ginevra Rimmington-Jones 839 6537/839 4615

PERSONAL ASSISTANT £5,000
We need a bright and responsive person to help run a small international business. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,000. For more information, contact: Tel. 01-202 0111

KNIGHTSBRIDGE £5,500 +
Secretary to a director of a leading international company. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,500. For more information, contact: Tel. 01-202 0111

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LAZE BY THE POOL £5,300 +
As you sip your cool drink you will be planning the company's future. The successful applicant will be responsible for all administrative tasks, including typing, filing, and general office management. Salary £5,300. For more information, contact: Tel. 01-202 0111

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FLUENT SPANISH £5,750 A well known

PERSONAL CHOICE

Broadcasting Guide

Edited by David Sinclair

TELEVISION

BBC 1

6.40 am Open University: Is Fiscal Policy Stabilising? 7.05 Patience in the Park. 7.30 Nasser 1967. Close down at 7.55.

8.52 For Schools. Colleges: Europe from the Air: Lights in the Dark (r). 10.10-10.35 Music Time: In the Town 2 (r). 11.00 Merry-go-round: Orkney-Vikings.

11.25 You and Me: Wash and Dry.

11.40 For Schools. Colleges. Encounter Italy: Town and Country (r). Close down at 11.55.

12.45 pm News.

1.00 Pebble Mill at One: Star guests are singer Mimi Farrow and ex-Liver Bird Betty James. Also, practical help for a handicapped child, a report from the needle-making capital of the world (Redditch) and another instalment of Plan Your Land, for which an accompanying book is published today.

1.45 Over the Moon: High and Low (r).

2.01 For Schools. Colleges. Words and Pictures: The Little Boy's Secret (r). 2.18 Out of the Past: Boris II (r). 2.40 Going

BBC 2

6.40 am Open University: 6.40 Data Transmission News; 7.05 Crashing with Sally; 7.30 Maths - Differential Equations. Close down at 7.55.

11.00 Play School: Same as BBC 1.

11.25 pm News.

11.30 pm Snooker: David Vine brings us up to date on the Embassy World Professional Championships at the Crucible Theatre in Sheffield.

11.50 Open University: The Structure of the Universe; 12.05 The Ruins of Rome; 12.40 Language Development; 12.55 M101.31 Math-

THAMES

9.30 am For Schools: 9.30 My World: Shapes and Faces. 9.47 Picking Out: Black Harvest. 10.05 History Around You: A Village. 10.20 Untamed Frontier: African (r).

10.43 For Schools. 10.43 A Place to Live: Spring in the Woods, part two. 11.05 Insight: Police. 11.22 Picture Box: The Little Deer. 11.30 Making a Living: Finding Somewhere to Live. 11.40 Chortles and the Wheelies: The adventures of Chortles the dragon, Fenella the witch and co. (r).

12.10 pm Rainbow: Windy. 12.30 One Step Ahead: The First Step. Which subject should a 14-year-old choose at school? (r).

1.00 News with Peter Sissons.

1.20 Thames News.

1.30 About Britain: Wynford Davies-Thames travels, the drovers' roads of Wales. 2.00 Against the Wind: Third episode of the tale of an Irish girl transported to Australia in the eighteenth century.

2.30 House of Secrets: Michael Craig stars in this film as the look-alike of a counterfeiter who is persuaded by the police to impersonate the crook.

WAVELENGTHS: Radio 1 medium wave 275m/1089kHz or 265m/1083kHz. Radio 2 medium wave 330m/909kHz or 325m/923kHz. Radio 3 medium wave 247m/1215kHz. Radio 4 long wave 1500m/200kHz and 92.5 VHF. Greater London area only: medium wave 728kHz/147m. LBC 25m, 97.3 VHF. Capital 194m, 95.8 VHF. World Service: medium wave 648kHz (453m), BBC Radio London 265m; 94.5 VHF.

Regions

5.00 The Nine O'Clock News. Not again!

5.25 Reflex: Thirty-minute comedy. In the future (see Personal Choice).

6.00 News: They're still battling to pocket a packet.

6.15 Newsnight: The news programme from the other news programmes. I'm still waiting.

11.20 Snooker: Cueing for the title (can't go on).

11.45 News: Language and the People: Part 16 (four more to go). A visit to Leningrad and a further instalment of Goodbye, Summer.

Competition Act. Also a feature on the look at the political battle over rates.

5.45 News.

6.00 Thames News with Andrew Gardner.

6.35 Crossroads: Dirty work at the motor.

7.00 Lingsons: A note of nostalgia with Max Bygraves, Lorraine Chase, Bob Dixon and the Toff Mammal Singers. The year is 1947.

7.30 Coronation Street: Bert Lynch has a new home and Gail Tully has the bad one.

8.00 Young at Heart: John Mills and Tony Randall make a romantic George and Mildred.

8.30 World in Action: The Pound in Their Pocket. How raised people and the pound are suffering from inflation hitting 20 per cent.

9.00 Fox: If It's Good Enough for New Orleans It's Good Enough for London. A comedy.

10.00 News.

10.30 The Dione Brothers: Stacy Keach as one of a pair of mining brothers who exchange a life of crime for a life of respect.

11.15 am Close: Bernard Hopkin reads A Widow's Weeds, by Walter de la Mare.

John Mills (TV, 8.00)

4.15 Clapperboard: Chris Kelly recalls the work of George Albert Smith as part of his history of the British cinema.

4.45 Edie Bryson's Famous Five: Second episode of Five Go to Southerly's Top.

5.15 Money-Go-Round: Joan Sheehan and Tony Randall make a romantic George and Mildred.

5.30 Consumer Affairs Minister, Mrs Sally Oppenheim, about the new

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RADIO

Radio 4

6.30 am News Briefing.

6.10 Farming News.

6.30 Today.

7.00-7.30 News.

7.30-8.30 Headlines.

8.35 The Week on 4.

8.45 Patrick Moore with the BBC Sound Archives.

9.00 News.

9.05 Start the Week.

10.00 News.

10.05 Money Box.

10.30 Daily Service.

10.45 The Children of Dynmouth (re-run).

11.05 The Countryside in Spring.

11.50 Poetry Please II.

12.00 News.

12.02 pm You and Yours.

12.27 Brain of Britain (r).

12.55 Weather.

1.00 The World at One.

1.40 The Archers.

2.00 News.

2.02 Woman's Hour.

2.05 News.

2.12 Listen With Mother.

2.15 Play: A Resistance to Friendship.

2.45 Story: Olympics in Paradise.

3.00 P.M.

3.05 News.

3.10 Weather.

3.15 The 27-Year Itch (2).

3.20 News.

3.25 The Archers.

3.30 Science Now.

3.45 Play: A Very Nuclear Family, by Jennifer Phillips.

3.50 Through My Window: Johnny Morris.

3.55 American Dreams (2).

4.00 News.

4.05 The World Tonight.

4.10 Conversation Piece.

4.15 A Book at Bedtime.

4.20 Financial World Tonight.

4.25 Today in Parliament.

4.30 News.

4.35-12.30 am Weather.

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